

PIMCO VARIABLE INSURANCE TRUST

Annual Report

December 31, 2023

PIMCO Global Managed Asset Allocation Portfolio



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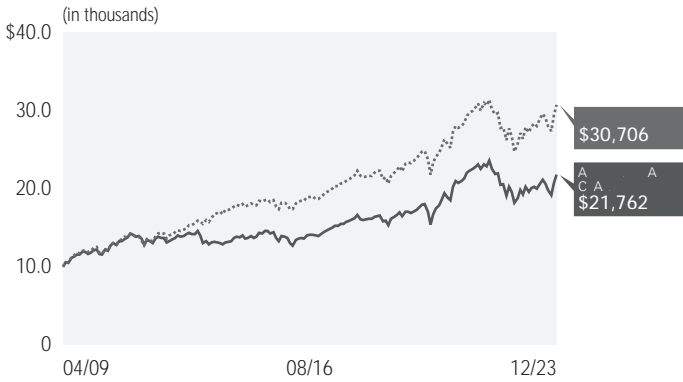
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q . e . l c . e i l l e l f c i e , c i p p . e c i

Cumulative Returns Through December 31, 2023

Allocation Breakdown as of December 31, 2023¹



U.S. Government	55.3%
U.S. Corporate	20.5%
International	7.0%
Money Market	0.7%
U.S. High Yield	0.0%
U.S. Real Estate	3.1%
U.S. Infrastructure	1.8%
U.S. Private Equity	1.2%

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

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

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

1. The allocation breakdown is based on the portfolio's assets under management as of December 31, 2023. The percentages may not sum to 100% due to rounding. The portfolio's investments are primarily in U.S. government securities, U.S. corporate securities, and international securities. The portfolio also holds money market investments, U.S. high yield securities, U.S. real estate securities, and U.S. private equity securities.

2. The inception date is the date the portfolio was first established, which is 04/09/2009. The returns are calculated based on the portfolio's performance from this date through December 31, 2023.

3. The 60% MSCI World Index/40% Bloomberg U.S. Aggregate Index benchmark is a composite of the MSCI World Index and the Bloomberg U.S. Aggregate Index. The returns are calculated based on the benchmark's performance from 04/09/2009 through December 31, 2023.

4. The inception date for the benchmark is 01/15/2000. The returns are calculated based on the benchmark's performance from this date through December 31, 2023.

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Example

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

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

	Actual			Hypothetical (5% Expense Ratio)			
	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During Period*	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During Period*	Net Annualized Expense Ratio**
Actual	\$ 1,000.00	\$ 1,055.00	\$ 5.25	\$ 1,000.00	\$ 1,011.50	\$ 5.17	1.02%
Hypothetical	1,000.00	1,051.00	5.00	1,000.00	1,012.20	5.20	1.17
Ratio	1,000.00	1,051.70	5.00	1,000.00	1,018.70	5.30	1.27

* Expenses are based on the actual account value of the variable insurance trust. The expense ratio is assumed to be 0.5%.

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

(.)

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

(31, 2023)

I l c :

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

E :

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

N l l c (L)

	,583
--	------

N R a d Ga (L):

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

N R a d Ga (L)

	,155
--	------

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

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

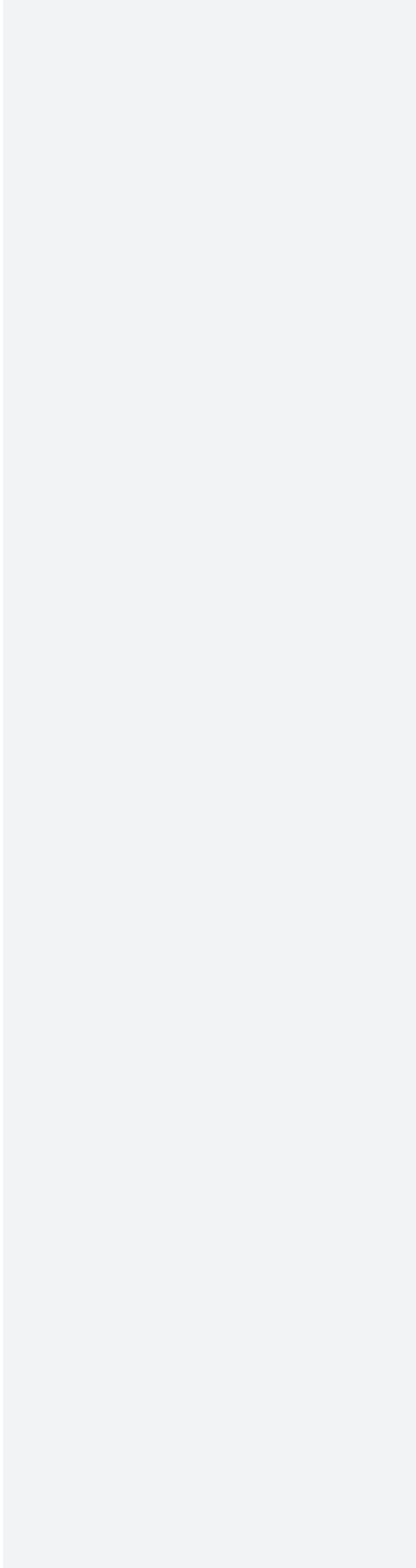
N C a U a d A ca (D ca)

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

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

	\$ 38,1 8
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(AMOUNTS IN THOUSANDS*, EXCEPT NUMBER OF SHARES, CONTRACTS, UNITS AND OUNCES, IF ANY)



BORROWINGS AND OTHER FINANCING TRANSACTIONS

() REPURCHASE AGREEMENTS:

C a	L d Ra	S Da	Ma Da	P c a A	C a a d B	C a a d (R c d)	R c a Va	R c a P c d (1)
	5.50%	12/2 /2023	01/02/202	\$ 3,000	U. . i f l e l c l c i t			
	5.510	01/02/202	01/03/202	100	1.75% i 02/15/20	\$ (3,0)	\$ 3,000	\$ 3,021
U	5.510	01/02/202	01/03/202	2,100	U. . i f l e l c l c i t	(102)	100	100
					0.125% i 02/15/2052	(2,11)	2,100	2,100
	2.00	12/2 /2023	01/02/202	800	U. . i f l e l c l c i t	(81)	800	800
	2.00	12/2 /2023	01/02/202	311	U. . i f l e l c l c i t	(317)	311	311
T a R c a A						\$ (65,455)	\$ 64,311	\$ 64,332

SHORT SALES:

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

WRITTEN OPTIONS:

OPTIONS ON INDICES

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

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

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

SHORT FUTURES CONTRACTS

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

SWAP AGREEMENTS:

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

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

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

I d / T a c

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

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

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

PURCHASED OPTIONS:

INTEREST RATE SWAPPTIONS

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

WRITTEN OPTIONS:

INFLATION-CAPPED OPTIONS

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

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

for the period ended December 31, 2023. The following table provides a summary of the fair value of the derivative instruments held by the Trust as of December 31, 2023.

Variable Insurance Trust as of December 31, 2023.

	D a a c c d a d					T a
	C d C ac	C d C ac	E C ac	F E c a C ac	I Ra C ac	
F a c a D a I - A						
C d C ac	\$ 0	\$ 0	\$ 5	\$ 0	\$ 0	\$ 182
i C	0	0	0	0	87	312
i C	0	0	0	0	312	312
	\$ 0	\$ 0	\$ 10	\$ 0	\$ 3	\$ 503
i C	\$ 0	\$ 0	\$ 0	\$ 133	\$ 0	\$ 133
i C	0	0	0	0	2	2
i C	0	7	15	0	3	25
	\$ 0	\$ 7	\$ 15	\$ 133	\$ 5	\$ 1, 20
	\$ 0	\$ 7	\$ 11	\$ 133	\$ 0	\$ 1, 23
F a c a D a I - Lab						
C d C ac	\$ 0	\$ 0	\$ 3	\$ 0	\$ 0	\$ 3
i C	1	0	52	0	2	553
i C	0	3	0	0	21	2
	\$ 1	\$ 3	\$ 52	\$ 0	\$ 27	\$ 800
i C	\$ 0	\$ 0	\$ 0	\$ 3, 22	\$ 0	\$ 3, 22
i C	0	0	0	0	22	22
i C	11	7	28	0		55
	\$ 11	\$ 7	\$ 28	\$ 3, 22	\$ 271	\$ 1, 23
	\$ 12	\$ 10	\$ 557	\$ 3, 22	\$ 538	\$ 5, 03

for the period ended December 31, 2023.

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

FAIR VALUE MEASUREMENTS

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

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

U.S. Government Securities

fi l e p e h e i t e i l e c c o i t i l p ,
 c k e u l l i l i c f i l e .
 f e p (h e p - U .) d i t c i t i e p f e p c p e e d e
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 f e l c p c e p . M l e l p c p . f
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 i t . e f l c e e f l p e p l f e p c p , e l
 e , f i e . c c i t f e l p e f l p e p l f e p
 c p .

e p (h e p - U .) d i t c i t i l e p l l
 i t f e l c e p . f e p e p [(i 7 c e (U c j * . e c i t i l l , p))

p l p f e c i d i e l e p h e l
 i t i f i t p p e f l p i i t i l l e i 2 - 5
 i t i c l . p p c p , l f i t e f c i t e e l
 l i p c l l o i t c l e p l e p l e l p f
 l p p e l p c l e p l p i p c p l l
 i t p l i . i i t i l l e i 2 - 5 , l e p l
 . M l i i t e p p (V i t e p p) f e l e l f e e
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 p l p l . V i t e p p i t e l f e e c i t f e
 c i d i e l e p h e l p e l e l f e e l
 i t p p i t f e p c p c , d i e l e p p e l p l , i t e p
 p l p e l l p i t (l e l , c p o i t e) .

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

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

(b) Investments in Securities

(e l) i c i l l e d e i e d e f i l e p i C , d l
e l f e e l e , i e l e d l d i p e d e C d l . d
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Allocation Risk i i i ..fe ..ci ..
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Equity Risk ...

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

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

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

(d) Portfolio Expenses ...

(e) Expense Limitation ...

... \$17 ...

... 2023, ...

(f) Acquired Fund Fees and Expenses ...

... \$1,303 ...

o i f c c 31, 2023 b c 31, 2022, p c l , i o i f e e i f e e b l i i i e b
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Legal Counsel

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P I M C O