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PIMCO Low Duration Portfolio

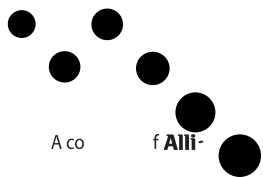


Table of Contents

	Page
Chairman's Letter	2
Important Information About the PIMCO Low Duration Portfolio	4
Portfolio Summary	7
Expense Example	8
Financial Highlights	10
Statement of Assets and Liabilities	12
Statement of Operations	13
Statements of Changes in Net Assets	14
Schedule of Investments	15
Notes to Financial Statements	26
Glossary	46
Liquidity Risk Management Program	47

Dear Shareholder,

We hope that you and your family are remaining safe and healthy during these challenging times. We continue to work tirelessly to navigate markets and manage the assets that you have entrusted with us. Following this letter is the PIMCO Variable Insurance Trust Semiannual Report, which covers the six-month reporting period ended June 30, 2022. On the subsequent pages, you will find specific details regarding investment results and a discussion of the factors that most affected performance during the reporting period.

For the six-month reporting period ended June 30, 2022

The global economy continued to be affected by the COVID-19 pandemic ("COVID-19") and its variants. Looking back, fourth quarter 2021 U.S. annualized gross domestic product ("GDP") grew 6.9%. The economy then



Important Information About the PIMCO Low Duration Portfolio

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. The transition 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. 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

("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	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"), 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 ("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 voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, are available without charge, upon request, by calling the Trust at (888) 87-PIMCO, on the Portfolio's website at www.pimco.com/pvit, and on the Securities and Exchange Commission's ("SEC") website at www.sec.gov.

The Portfolio files portfolio holdings information with the SEC on

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

Portfolio's complete schedule of securities holdings as of the end of each

PIMCO Low Duration Portfolio

Cumulative Returns Through June 30, 2022



Expense Example PIMCO Low Duration 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 reflected in the Expense Example would be higher. The Example is based on an investment of \$1,000 invested at the beginning of the period and held from January 1, 2022 to June 30, 2022 unless noted otherwise in the table and footnotes below.

Actual Expenses

The information in the table under the heading "Actual" provides information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.60), then multiply the result by the number in the appropriate row for your share class, in the column titled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other portfolios. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other portfolios.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the information under the heading "Hypothetical (5% return before expenses)" is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different portfolios. In addition, if these transactional costs were included, your costs would have been higher.

Expense ratios may vary period to period because of various factors, such as an increase in expenses that are not covered by the investment advisory fees and supervisory and administrative fees, such as fees and expenses of the independent trustees and their counsel, extraordinary expenses and interest expense.

	Actual	Hypothetical (5% return before expenses)	
Beginning Account Value			

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Statement of Assets and Liabilities PIMCO Low Duration Portfolio

June 30, 2022 (Unaudited)

(Amounts in thousands¹, except per share amounts)

Assets:	
<i>Investments, at value</i>	
Investments in securities*	\$ 1,707,213
Investments in Affiliates	60,205
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	5,321
Over the counter	11,823
Deposits with counterparty	47,229
Foreign currency, at value	4,691
Receivable for investments sold	724
Receivable for investments sold on a delayed-delivery basis	284
Receivable for TBA investments sold	217,838
Receivable for Portfolio shares sold	1,825
Interest and/or dividends receivable	3,852
Dividends receivable from Affiliates	85
Total Assets	2,061,090
Liabilities:	
<i>Borrowings & Other Financing Transactions</i>	
Payable for short sales	\$ 139,050
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	20,030
Over the counter	7,313
Payable for investments purchased	49,004
Payable for investments in Affiliates purchased	85
Payable for TBA investments purchased	129,235
Deposits from counterparty	7,667
Payable for Portfolio shares redeemed	31,902
Overdraft due to custodian	448
Accrued investment advisory fees	348
Accrued supervisory and administrative fees	348
Accrued distribution fees	167
Accrued servicing fees	107
Total Liabilities	385,704
Net Assets	\$ 1,675,386
Net Assets Consist of:	
Paid in capital	\$ 1,811,157
Distributable earnings (accumulated loss)	(135,771)
Net Assets	\$ 1,675,386
Net Assets:	
Institutional Class	\$ 11,186
Administrative Class	854,827
Advisor Class	809,373
Shares Issued and Outstanding:	
Institutional Class	1,154
Administrative Class	88,185
Advisor Class	83,498
Net Asset Value Per Share Outstanding^(a):	
Institutional Class	\$ 9.69
Administrative Class	9.69
Advisor Class	9.69
Cost of investments in securities	\$ 1,759,991
Cost of investments in Affiliates	\$ 60,010
Cost of foreign currency held	\$ 4,733
Proceeds received on short sales	\$ 136,910
Cost or premiums of financial derivative instruments, net	\$ 10,000
* Includes repurchase agreements of:	\$ 352,213

¹ 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

Six Months Ended June 30, 2022 (Unaudited)
(Amounts in thousands¹)

Investment Income:

Interest	\$ 12,625
Dividends from Investments in Affiliates	518
Total Income	13,143

Expenses:

Investment advisory fees	2,190
Supervisory and administrative fees	2,190
Distribution and/or servicing fees - Administrative Class	685
Distribution and/or servicing fees - Advisor Class	1,033
Trustee fees	30
Interest expense	71
Miscellaneous expense	1
Total Expenses	6,200

Net Investment Income (Loss)

6,943

Net Realized Gain (Loss):

Investments in securities	(33,612)
Investments in Affiliates	625
Exchange-traded or centrally cleared financial derivative instruments	(17,034)
Over the counter financial derivative instruments	25,779
Foreign currency	(2,571)

Net Realized Gain (Loss)

(26,813)

Net Change in Unrealized Appreciation (Depreciation):

Investments in securities	(56,220)
Investments in Affiliates	(2,145)
Exchange-traded or centrally cleared financial derivative instruments	(18,373)
Over the counter financial derivative instruments	6,630
Foreign currency assets and liabilities	28.3

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Statements of Changes in Net Assets PIMCO Low Duration Portfolio

(Amounts in thousands [†])	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	\$ 6,943	\$ 8,776
Net realized gain (loss)	(26,813)	(1,611)
Net change in unrealized appreciation (depreciation)	(70,323)	(25,099)
Net Increase (Decrease) in Net Assets Resulting from Operations	(90,193)	(17,934)
Distributions to Shareholders:		
From net investment income and/or net realized capital gains		
Institutional Class	(66)	(111)
Administrative Class	(4,287)	(5,649)
Advisor Class	(3,496)	(3,677)
Total Distributions^(a)	(7,849)	(9,437)
Portfolio Share Transactions:		
Net increase (decrease) resulting from Portfolio share transactions*	(143,756)	(29,497)
Total Increase (Decrease) in Net Assets	(241,798)	(56,868)
Net Assets:		
Beginning of period	1,917,184	1,974,052
End of period	\$ 1,675,386	\$ 1,917,184

[†] 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.

Schedule of Investments PIMCO Low Duration Portfolio

June 30, 2022 (Unaudited)

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 101.9%								
CORPORATE BONDS & NOTES 22.3%								
BANKING & FINANCE 13.8%								
Banco Bilbao Vizcaya Argentaria SA 0.875% due 09/18/2023	\$ 4,700	\$ 4,536						
Banco Santander SA 2.131% (US0003M + 1.120%) due 04/12/2023 ~	2,400	2,399						
3.496% due 03/24/2025	4,600	4,499						
3.892% due 05/24/2024	4,200	4,182						
Bank of America Corp. 1.843% due 02/04/2025 •	5,000	4,824						
2.144% (US0003M + 0.960%) due 07/23/2024 ~	1,200	1,197						
Bank of Nova Scotia 0.650% due 07/31/2024	5,000	4,691						
2.440% due 03/11/2024	4,500	4,408						
Barclays PLC 2.852% due 05/07/2026 •	5,100	4,823						
BNZ International Funding Ltd. 2.650% due 11/03/2022	4,400	4,398						
Cape Lookout Re Ltd. 6.693% (T-BILL 3MO + 5.000%) due 03/28/2029 ~	1,500	1,489						
Capital One Financial Corp. 2.636% due 03/03/2026 •	300	284						
4.166% due 05/09/2025 •	4,400	4,338						
Citigroup, Inc. 1.669% (SOFRRATE + 0.694%) due 01/25/2026 ~ (f)	4,800	4,639						
2.014% due 01/25/2026 • (f)	4,800	4,502						
3.290% due 03/17/2026 • (f)	3,700	3,581						
Corsair International Ltd. 4.850% due 01/28/2027 •	EUR 4,500	4,452						
Credit Suisse AG 3.700% due 02/21/2025	\$ 4,400	4,302						
Danske Bank AS 3.773% due 03/28/2025 •	4,500	4,429						
Deutsche Bank AG 2.222% due 09/18/2024 •	4,800	4,631						
2.444% (SOFRRATE + 1.219%) due 11/16/2027 ~	4,600	4,209						
3.300% due 11/16/2022	6,600	6,599						
Federal Realty OP LP 3.950% due 01/15/2024	4,200	4,194						
Ford Motor Credit Co. LLC 2.979% due 08/03/2022	1,700	1,700						
3.810% due 01/09/2024	5,000	4,860						
GA Global Funding Trust 0.800% due 09/13/2024	4,800	4,401						
1.250% due 12/08/2023	4,800	4,610						
General Motors Financial Co., Inc. 3.550% due 07/08/2022	4,800	4,800						
4.250% due 05/15/2023	4,400	4,416						
Goldman Sachs Group, Inc. 1.757% due 01/24/2025 •	2,700	2,598						
2.009% (SOFRRATE + 0.620%) due 12/06/2023 ~	4,800	4,745						
2.255% (US0003M + 0.750%) due 02/23/2023 ~	5,800	5,792						
3.000% due 03/15/2024	1,700	1,679						
ING Groep NV 3.869% due 03/28/2026 •	4,500	4,415						
JPMorgan Chase & Co. 0.563% due 02/16/2025 •	4,300	4,052						
0.697% due 03/16/2024 •	2,500	2,446						
2.272% (SOFRRATE + 0.765%) due 09/22/2027 ~	5,000	4,719						
KeyCorp 3.878% due 05/23/2025 •	4,300	4,271						
Mitsubishi UFJ Financial Group, Inc. 2.351% (US0003M + 0.740%) due 03/02/2023 ~	4,200	4,201						
Mizuho Financial Group, Inc. 1.763% (BBSW3M + 1.400%) due 07/19/2023 ~	AUD 6,700	\$ 4,646						
1.979% (US0003M + 0.990%) due 07/10/2024 ~	\$ 3,600	3,587						
Morgan Stanley 2.630% due 02/18/2026 •	8,100	7,738						
NatWest Markets PLC 3.479% due 03/22/2025	4,500	4,391						
Nissan Motor Acceptance Co. LLC 1.050% due 03/08/2024	4,000	3,755						
1.671% (US0003M + 0.650%) due 07/13/2022 ~	5,900	5,898						
NTT Finance Corp. 0.373% due 03/03/2023	5,000	4,914						
Standard Chartered PLC 1.319% due 10/14/2023 •	4,800	4,766						
1.822% due 11/23/2025 •	5,000	4,634						
2.209% (SOFRRATE + 0.930%) due 11/23/2025 ~	5,000	4,887						
Sumitomo Mitsui Financial Group, Inc. 1.474% due 07/08/2025	5,300	4,875						
UBS Group AG 4.488% due 05/12/2026 •	3,300	3,292						
UniCredit SpA 7.830% due 12/04/2023	10,700	11,084						
Wells Fargo & Co. 2.509% due 10/27/2023 (f)	CAD 6,200	4,708						
3.908% due 04/25/2026 •	\$ 2,800	2,757						
		231,243						
INDUSTRIALS 6.3%								
7-Eleven, Inc. 0.625% due 02/10/2023	5,000	4,904						
Boeing Co. 1.167% due 02/04/2023	5,900	5,835						
1.950% due 02/01/2024	5,000	4,842						
CenterPoint Energy Resources Corp. 2.111% (US0003M + 0.500%) due 03/02/2023 ~	2,875	2,867						
CommonSpirit Health 1.547% due 10/01/2025	4,900	4,525						
Daimler Trucks Finance North America LLC 1.930% (SOFRRATE + 0.500%) due 06/14/2023 ~	5,700	5,679						
2.088% (SOFRRATE + 0.600%) due 12/14/2023 ~	5,000	4,963						
2.230% (SOFRRATE + 0.750%) due 12/13/2024 ~	5,000	4,941						
Danone SA 2.947% due 11/02/2026	4,000	3,841						
Fidelity National Information Services, Inc. 0.375% due 03/01/2023	5,000	4,897						
General Mills, Inc. 6.410% due 10/15/2022	4,900	4,945						
Hasbro, Inc. 3.550% due 11/19/2026	4,600	4,400						
Huntington Ingalls Industries, Inc. 0.670% due 08/16/2023	5,000	4,823						
Hyundai Capital America 0.800% due 04/03/2023	5,000	4,880						
5.875% due 04/07/2025	4,500	4,641						
Magallanes, Inc. 3.528% due 03/15/2024	6,000	5,879						
Nissan Motor Co. Ltd. 3.043% due 09/15/2023	4,800	4,722						
Qorvo, Inc. 1.750% due 12/15/2024	4,600	4,306						
Renesas Electronics Corp. 1.543% due 11/26/2024	5,000	4,673						
SK Hynix, Inc. 1.000% due 01/19/2024	5,000	4,777						
Southern Co. 0.600% due 02/26/2024	\$ 5,100	\$ 4,830						
T-Mobile USA, Inc. 3.500% due 04/15/2025	4,500	4,407						
Volkswagen Group of America Finance LLC 2.700% due 09/26/2022	500	499						
		105,076						
UTILITIES 2.2%								
AES Corp. 1.375% due 01/15/2026	5,100	4,504						
Atmos Energy Corp. 2.070% (US0003M + 0.380%) due 03/09/2023 ~	6,000	5,987						
Enel Finance International NV 4.250% due 06/15/2025	4,300	4,258						
NextEra Energy Capital Holdings, Inc. 1.775% (US0003M + 0.270%) due 02/22/2023 ~	5,000	4,969						
Pacific Gas & Electric Co. 1.367% due 03/10/2023	5,000	4,925						
3.400% due 08/15/2024	900	866						
3.850% due 11/15/2023	400	395						
4.250% due 08/01/2023	4,800	4,775						
4.950% due 06/08/2025	4,200	4,123						
SSE PLC 1.250% due 04/16/2025	EUR 2,400	2,428						
		37,230						
Total Corporate Bonds & Notes (Cost \$385,805)		373,549						
U.S. GOVERNMENT AGENCIES 14.8%								
Fannie Mae 1.000% due 01/25/2043	\$ 42	37						
1.001% due 07/25/2037 •	62	61						
1.066% (US0001M + 0.060%) due 12/25/2036 ~	17	17						
1.356% due 09/25/2042 •	240	237						
1.523% due 06/01/2043 •	53	54						
1.524% due 07/01/2042 •	23	23						
1.574% due 09/01/2041 •	59	59						
1.775% due 09/01/2035 •	38	39						
1.952% due 07/01/2035 •	2	2						
1.974% (US0001M + 0.350%) due 03/25/2044 ~	17	17						
2.137% due 11/01/2035 •	13	14						
2.352% due 05/01/2038 •	861	887						
2.423% due 06/17/2027 •	7	7						
2.424% (US0001M + 0.800%) due 04/25/2023 ~	1	1						
3.965% due 12/01/2036 •	2	2						
4.898% due 12/25/2042 ~	3	3						
5.000% due 04/25/2033	4	4						
5.019% due 09/01/2034 •	1	1						
Freddie Mac 0.650% due 10/22/2025 - 10/27/2025	48,700	44,728						
0.680% due 08/06/2025	18,800	17,493						
0.800% due 10/28/2026 (j)	11,800	10,604						
1.524% due 02/25/2045 •	79	81						
1.884% (US0001M + 0.260%) due 08/25/2031 ~	43	42						
2.021% due 09/01/2035 •	40	41						
2.789% due 07/01/2035 •	16	16						
4.000% due 12/01/2047 - 08/01/2048	3,345	3,354						
6.500% due 07/25/2043	28	31						
7.562% due 08/15/2044 •	1,035	1,133						
Ginnie Mae 0.898% due 06/20/2065 •	1,723	1,711						
1.047% due 07/20/2067 •	4,632	4,620						
1.323% due 10/20/2065 •	6,118	6,060						
1.343% due 07/20/2063 •	1,207	1,200						
1.603% due 05/20/2066 •	647	645						

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
1.653% (US0001M + 0.850%) due 04/20/2066 -	\$ 4,572	\$ 4,548
2.053% due 08/20/2070 •	4,231	4,306
Uniform Mortgage-Backed Security		
3.000% due 02/01/2052 - 04/01/2052	63,769	59,524
3.500% due 07/01/2047 - 12/01/2047	36,238	35,444
4.000% due 08/01/2044 - 08/01/2048	3,706	3,709
4.500% due 03/01/2023 - 08/01/2046	596	608
5.000% due 05/01/2027 - 06/01/2028	46	47
5.500% due 12/01/2028 - 02/01/2049	102	107
6.000% due 02/01/2033 - 01/01/2039	474	511
6.500% due 04/01/2036	57	60
Uniform Mortgage-Backed Security, TBA		
3.000% due 07/01/2052	26,600	24,782
3.500% due 08/01/2052	4,500	4,324
4.000% due 07/01/2052	17,600	17,360
4.500% due 07/01/2037	200	204
(Csn, \$-26,598%)-123031.9-24,7584		

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)



The average amount of borrowings outstanding during the period ended June 30, 2022 was \$(5,808) 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.

(h) 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 2022 Futures	\$ 97.500	12/19/2022	4,600	\$ 11,500	\$ (2,926)	\$ (14,702)
Call - CME 90-Day Eurodollar December 2022 Futures	98.500	12/19/2022	4,600	11,500	(2,409)	(199)
Put - CME 90-Day Eurodollar December 2023 Futures	96.500	12/18/2023	461	1,153	(671)	(673)
Total Written Options					\$ (6,006)	\$ (15,574)

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/ (Depreciation)			
						Asset	Liability		
BPS	07/2022	AUD	42,414	\$	29,429	\$	163	\$	(10)
	07/2022	MXN	1,628		78		0		(3)
	07/2022	\$	81	MXN	1,628		0		0
	07/2022	ZAR	6,438	\$	411		16		0
	09/2022	JPY	574,000		4,296		46		0
	09/2022	MXN	1,628		80		0		0
BRC	08/2022	\$	2,513	NOK	24,594		0		(14)
	09/2022	JPY	676,000	\$	5,059		53		0
BSH	07/2022	BRL	375,151		67,355		0		(4,329)
	07/2022	\$	69,126	BRL	375,151		2,557		0
CBK	08/2022	ILS	22,980	\$	7,015		426		0
	08/2022	NZD	651		407		0		0

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

PURCHASED OPTIONS:

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
NGF	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.851%	08/04/2022	4,700	\$ 50	\$ 57
Total Purchased Options							\$ 50	\$ 57

WRITTEN OPTIONS:

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BOA	Call - OTC AUD versus USD	\$ 0.722	07/08/2022	11,870	\$ (61)	\$ (1)
BRC	Call - OTC AUD versus USD	0.738	08/11/2022	4,300	(25)	(3)
DUB	Call - OTC USD versus BRL	BRL 5.720	08/12/2022	20,840	(342)	(121)
MBC	Call - OTC USD versus BRL	5.615	08/09/2022	6,900	(107)	(53)
MYI	Call - OTC USD versus BRL	5.365	07/26/2022	4,200	(67)	(56)
	Call - OTC USD versus BRL	5.288	08/29/2022	4,400	(74)	(148)
					\$ (676)	\$ (382)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
CBK	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.690%	04/02/2024	10,300	\$ (81)	\$ (74)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.690	04/02/2024	10,300	(81)	(67)
FAR	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.688	04/02/2024	7,800	(61)	(56)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.688	04/02/2024	7,800	(61)	(51)
NGF	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.845	11/13/2023	8,600	(54)	(59)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.845	11/13/2023	8,600	(54)	(51)
							\$ (392)	\$ (358)

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value		
BOA	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 07/01/2052	\$ 99.141	07/07/2022	2,517	\$ (17)	\$ (16)		
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 08/01/2052	97.820	08/04/2022	17,100	(104)	(88)		
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 08/01/2052	99.367	08/04/2022	8,600	(54)	(32)		
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 08/01/2052	99.750	08/04/2022	9,400	(44)	(45)		
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 08/01/2052	99.828	08/04/2022	4,300	(11)	(22)		
MSC	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 08/01/2052	92.656	08/04/2022	4,000	(35)	(30)		
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 08/01/2052	93.098	08/04/2022	13,000	(102)	(122)		
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 08/01/2052	98.344	08/04/2022	8,500	(42)	(60)		
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 07/01/2052	96.000	07/07/2022	8,600	(45)	(20)		
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 07/01/2052	97.305	07/07/2022	10,200	(64)	(2)		
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 07/01/2052	99.156	07/07/2022	4,483	(32)	(28)		
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 07/01/2052	99.078	07/07/2022	4,300	(20)	(1)		
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 08/01/2052	99.773	08/04/2022	17,300	(46)	(85)		
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 08/01/2052	99.867	08/04/2022	17,700	(46)	(93)		
					\$ (662)	\$ (644)		
Total Written Options							\$ (1,730)	\$ (1,384)

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at June 30, 2022 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, (Depreciation) Swap Agree
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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/(received) as of June 30, 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	\$ 2,239	\$ 0	\$ 0	\$ 2,239	\$ (133)	\$ (182)	\$ 0	\$ (315)	\$ 1,924	\$ (2,110)	\$ (186)
BPS	225	0	0	225	(13)	0	(83)	(96)	129	(260)	(131)
BRC	53	0	0	53	(14)	(3)	0	(17)	36	0	36
BSH	2,557	0	0	2,557	(4,329)	0	0	(4,329)	(1,772)	1,794	22
CBK	1,888	0	0	1,888	(227)	(141)	(240)	(608)	1,280	(930)	350
DUB	2,532	0	0	2,532	0	(121)	0	(121)	2,411	(2,640)	(229)
FAR	0	0	0	0	0	(107)	0	(107)	(107)	0	(107)
GLM	150	0	0	150	0	0	0	0	150	0	150
HUS	299	0	0	299	(173)	0	0	(173)	126	0	126
JPM	1,217	0	0	1,217	(107)	(22)	0	(129)	1,088	(900)	188
MBC	0	0	0	0	0	(53)	0	(53)	(53)	0	(53)
MSB	0	0	0	0	0	0	0	0	0	385	385
MSC	0	0	0	0	0	(212)	0	(212)	(212)	0	(212)
MYC	0	0	0	0	0	0	(265)	(265)	(265)	369	104
MYI	107	0	0	107	0	(204)	0	(204)	(97)	0	(97)
NGF	0	57	0	57	0	(110)	0	(110)	(53)	0	(53)
RBC	8	0	0	8	0	0	0	0	8	0	8
SAL	0	0	0	0	0	(229)	0	(229)	(229)	539	310
SCX	482	0	0	482	(127)	0	0	(127)	355	(310)	45
SOG	0	0	0	0	(13)	0	0	(13)	(13)	0	(13)
SSB	0	0	0	0	(1)	0	0	(1)	(1)	0	(1)
TOR	9	0	0	9	(9)	0	0	(9)	0	0	0
UAG	0	0	0	0	(195)	0	0	(195)	(195)	0	(195)

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2022 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2022	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2022
Investments in Securities, at Value					Short Sales, at Value - Liabilities				
Corporate Bonds & Notes					U.S. Government Agencies	\$	0	\$ (139,050)	\$ 0
Banking & Finance	\$ 0	\$ 231,243	\$ 0	\$ 231,243					
Industrials	0	105,076	0	105,076					
Utilities	0	37,230	0	37,230					
U.S. Government Agencies	0	248,758	0	248,758					
U.S. Treasury Obligations	0	2,077	0	2,077					
Non-Agency Mortgage-Backed Securities	0	205,250	0	205,250					
Asset-Backed Securities	0	246,621	0	246,621					
Sovereign Issues	0	33,384	0	33,384					
Short-Term Instruments									
Repurchase Agreements	0	352,213	0	352,213					
Short-Term Notes	0	13,582	0	13,582					
Argentina Treasury Bills	0	32	0	32					
Israel Treasury Bills	0	47,898	0	47,898					
Japan Treasury Bills	0	50,835	0	50,835					
U.S. Treasury Bills	0	34,389	0	34,389					
U.S. Treasury Cash Management Bills	0	98,625	0	98,625					
	\$ 0	\$ 1,707,213	\$ 0	\$ 1,707,213					
Investments in Affiliates, at Value									
Short-Term Instruments									
Central Funds Used for Cash Management Purposes	\$ 60,205	\$ 0	\$ 0	\$ 60,205					
Total Investments	\$ 60,205	\$ 1,707,213	\$ 0	\$ 1,767,418					

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.

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

Notes to Financial Statements (Cont.)

In October 2020, the SEC adopted a rule regarding the ability of a fund to invest in other funds. The rule allows a fund to acquire shares of another fund in excess of certain limitations currently imposed by the Act without obtaining individual exemptive relief from the SEC, subject to certain conditions. The rule also includes the rescission of certain exemptive relief from the SEC and guidance from the SEC staff for funds to invest in other funds. The effective date for the rule was January 19, 2021, and the compliance date for the rule was January 19, 2022. Management has implemented changes in connection with the rule and has determined that there is no material impact to the Portfolio's financial statements.

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 would apply in all contexts under the Act. The effective date for the rule was March 8, 2021. The compliance date for the new rule and the associated recordkeeping requirements is September 8, 2022. At this time, management is evaluating the implications of these changes on the financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

(a) **Investment Valuation Policies** The price of the Portfolio's shares is based on the Portfolio's NAV. The NAV of the Portfolio, or each of its share classes, as applicable, is determined by dividing the total value of portfolio investments and other assets, less any liabilities attributable to the Portfolio or class, by the total number of shares outstanding of the Portfolio or class.

indices or assets. In considering whether fair valuation is required and in determining fair values, the Portfolio may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and before the NYSE Close. The Portfolio may utilize modeling tools provided by third-party vendors to determine fair values of foreign (non-U.S.) securities. For these purposes, any movement in the applicable reference index or instrument ("zero trigger") between the earlier close of the applicable foreign market and the NYSE Close may be deemed to be a significant event, prompting the application of the pricing model (effectively resulting in daily fair valuations). Foreign exchanges may permit trading in foreign (non-U.S.) equity securities on days when the Trust is not open for business, which may result in the Portfolio's portfolio investments being affected when shareholders are unable to buy or sell shares.

Senior secured floating rate loans for which an active secondary market exists to a reliable degree are valued at the mean of the last available bid/ask prices in the market for such loans, as provided by a Pricing Service. Senior secured floating rate loans for which an active secondary market does not exist to a reliable degree are valued at fair value, which is intended to approximate market value. In valuing a senior secured floating rate loan at fair value, the factors considered may include, but are not limited to, the following: (a) the creditworthiness of the borrower and any intermediate participants, (b) the terms of the loan, (c) recent prices in the market for similar loans, if any, and (d) recent prices in the market for instruments of similar quality, rate, period until next interest rate reset and maturity.

Investments valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from Pricing Services. As a result, the value of such investments and, in turn, the NAV of the Portfolio's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of investments traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the Trust is not open for business. As a result, to the extent that the Portfolio holds foreign (non-U.S.) investments, the value of those investments may change at times when shareholders are unable to buy or sell shares and the value of such investments will be reflected in the Portfolio's next calculated NAV.

Investments for which market quotes or market based valuations are not readily available are valued at fair value as determined in good faith by the Board or persons acting at their direction. The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated to the Adviser the responsibility for applying the fair

valuation methods. In the event that market quotes or market based valuations are not readily available, and the security or asset cannot be valued pursuant to a Board approved valuation method, the value of the security or asset will be determined in good faith by the Board. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, indicative market quotations ("Broker Quotes"), Pricing Services' prices), including where events occur after the close of the relevant market, but prior to the NYSE Close, that materially affect the values of the Portfolio's securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade do not open for trading for the entire day and no other market prices are available. The Board has delegated, to the Adviser, the responsibility for monitoring significant events that may materially affect the values of the Portfolio's securities or assets and for determining whether the value of the applicable securities or assets should be reevaluated in light of such significant events.

When the Portfolio uses fair valuation to determine the value of a portfolio security or other asset for purposes of calculating its NAV, such investments will not be priced on the basis of quotes from the primary market in which they are traded, but rather may be priced by another method that the Board or persons acting at their direction believe reflects fair value. Fair valuation may require subjective determinations about the value of a security. While the Trust's policy is intended to result in a calculation of the Portfolio's NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values determined by the Board or persons acting at their direction would accurately reflect the price that the Portfolio could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Portfolio may differ from the value that would be realized if the securities were sold. The Portfolio's use of fair valuation may also help to deter "stale price arbitrage" as discussed under the "Frequent or Excessive Purchases, Exchanges and Redemptions" section in the Portfolio's prospectus.

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Equity exchange-traded options and over the counter financial derivative instruments, such as forward foreign currency contracts and options contracts derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of quotes obtained from a quotation reporting system, established market makers or Pricing Services (normally determined as of the NYSE Close). Depending on the product and the terms of the transaction, financial derivative instruments can be valued by Pricing Services using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as quoted prices, issuer details, indices, bid/ask spreads, interest rates, implied volatilities, yield curves, dividends and exchange rates. Financial derivative instruments that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Centrally cleared swaps and over the counter swaps derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. They are valued using a broker-

dealer bid quotation or on market-based prices provided by Pricing Services (normally determined as of the NYSE Close). Centrally cleared swaps and over the counter swaps can be valued by Pricing Services using a series of techniques, including simulation pricing models. The pricing models may use inputs that are observed from actively quoted markets such as the overnight index swap rate, LIBOR forward rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

When a fair valuation method is applied by the Adviser that uses significant unobservable inputs, investments will be priced by a method that the Board or persons acting at their direction believe reflects fair value and are categorized as Level 3 of the fair value hierarchy.

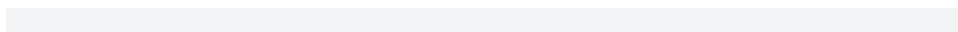
Short-term debt instruments (such as commercial paper) having a remaining maturity of 60 days or less may be valued at amortized cost, so long as the amortized cost value of such short-term debt instruments is approximately the same as the fair value of the instrument as determined without the use of amortized cost valuation. These securities are categorized as Level 2 or Level 3 of the fair value hierarchy depending on the source of the base price.

4. SECURITIES AND OTHER INVESTMENTS

(a) Investments in Affiliates

The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III (“Central Funds”) to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A complete schedule of portfolio holdings for each affiliate fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available at the SEC’s website at www.sec.gov. A copy of each affiliate fund’s shareholder report is also available at the SEC’s website at www.sec.gov, on the Portfolios’ website at www.pimco.com, or upon request, as applicable. The tables below show the Portfolio’s transactions in and earnings from investments in the affiliated Funds for the period ended June 30, 2022 (amounts in thousands¹):

Investment in PIMCO Short Asset Portfolio



Notes to Financial Statements (Cont.)

(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

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, 2022, 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.

Notes to Financial Statements (Cont.)

instances will remain in custody with the counterparty. The market value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, if any, including accrued interest, are included on the Statement of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statement of Operations. In periods of increased demand for collateral, the Portfolio may pay a fee for the receipt of collateral, which may result in interest expense to the Portfolio.

(b) Reverse Repurchase Agreements In a reverse repurchase agreement, the Portfolio delivers a security in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date. In an open maturity reverse repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Portfolio or counterparty at any time. The Portfolio is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. Cash received in exchange for securities delivered plus accrued interest payments to be made by the Portfolio to counterparties are reflected as a liability on the Statement of Assets and Liabilities. Interest payments made by the Portfolio to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, the Portfolio may receive a fee for use of the security by the counterparty, which may result in interest income to the Portfolio. The Portfolio will segregate assets determined to be liquid by the Adviser or will otherwise cover its obligations under reverse repurchase agreements.

(c) Short Sales Short sales are transactions in which the Portfolio sells a security that it may not own. The Portfolio may make short sales of securities to (i) offset potential declines in long positions in similar securities, (ii) to increase the flexibility of the Portfolio, (iii) for investment return, (iv) as part of a risk arbitrage strategy, and (v) as part of its overall portfolio management strategies involving the use of derivative instruments. When the Portfolio engages in a short sale, it may borrow the security sold short and deliver it to the counterparty. The Portfolio will ordinarily have to pay a fee or premium to borrow a security and be obligated to repay the lender of the security any dividend or interest that accrues on the security during the period of the loan. Securities sold in short sale transactions and the dividend or interest payable on such securities, if any, are reflected as payable for short sales on the Statement of Assets and Liabilities. Short sales expose the Portfolio to the risk that it will be required to cover its short position at a time when the security or other asset has appreciated in value, thus resulting in losses to the Portfolio. A short sale is "against the box" if the Portfolio holds in its portfolio or has the right to acquire the security sold short, or securities identical to the security sold short,

at no additional cost. The Portfolio will be subject to additional risks to the extent that it engages in short sales that are not "against the box."

disclosed in the Notes to Schedule of Investments, serve as indicators of the volume of financial derivative activity for the Portfolio.

(a) Forward Foreign Currency Contracts may be engaged, in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of the Portfolio's securities or as part of an investment strategy. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily, and the change in value is recorded by the Portfolio as an unrealized gain (loss). Realized gains (losses) are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed and are recorded upon delivery or receipt of the currency. These contracts may involve market risk in excess of the unrealized gain (loss) reflected on the Statement of Assets and Liabilities. In addition, the Portfolio could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavorably to the U.S. dollar. To mitigate such risk, cash or securities may be exchanged as collateral pursuant to the terms of the underlying contracts.

(b) Futures Contracts are agreements to buy or sell a security or other asset for a set price on a future date and are traded on an exchange. The Portfolio may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in market value of the securities held by the Portfolio and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, the Portfolio is required to deposit with its futures broker an amount of cash, U.S. Government and Agency Obligations, or select sovereign debt, in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and based on such movements in the price of the contracts, an appropriate payable or receivable for the change in value may be posted or collected by the Portfolio ("Futures Variation Margin"). Futures Variation Margins, if any, are disclosed within centrally cleared financial derivative instruments on the Statement of Assets and Liabilities. Gains (losses) are recognized but not considered realized until the contracts expire or close. Futures contracts involve, to varying degrees, risk of loss in excess of the Futures Variation Margin included within exchange traded or centrally cleared financial derivative instruments on the Statement of Assets and Liabilities.

(c) Options Contracts may be written or purchased to enhance returns or to hedge an existing position or future investment. The Portfolio may

write call and put options on securities and financial derivative instruments it owns or in which it may invest. Writing put options tends to increase the Portfolio's exposure to the underlying instrument. Writing call options tends to decrease the Portfolio's exposure to the underlying instrument. When the Portfolio writes a call or put, an amount equal to the premium received is recorded and subsequently marked to market to reflect the current value of the option written. These amounts are included on the Statement of Assets and Liabilities. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realized gain (loss). Certain options may be written with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The Portfolio as a writer of an option has no control over whether the underlying instrument may be sold ("call") or purchased ("put") and as a result bears the market risk of an unfavorable change in the price of the instrument underlying the written option. There is the risk the Portfolio may not be able to enter into a closing transaction because of an illiquid market.

Purchasing call options tends to increase the Portfolio's exposure to the underlying instrument. Purchasing put options tends to decrease the Portfolio's exposure to the underlying instrument. The Portfolio pays a premium which is included as an asset on the Statement of Assets and Liabilities and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realized gain (loss) when the underlying transaction is executed.

Foreign Currency Options may be written or purchased to be used as a short or long hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies.

Interest Rate Swaptions may be written or purchased to enter into a pre-defined swap agreement or to shorten, extend, cancel or otherwise modify an existing swap agreement, by some specified date in the future. The writer of the swaption becomes the counterparty to the swap if the buyer exercises. The interest rate swaption agreement will specify whether the buyer of the swaption will be a fixed-rate receiver or a fixed-rate payer upon exercise.

Notes to Financial Statements (Cont.)

Options on Exchange-Traded Futures Contracts ("Futures Option") may be written or purchased to hedge an existing position or future investment, for speculative purposes or to manage exposure to market

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 include upfront payments required to be made to enter into the agreement. Wider credit spreads represent 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 the agreement. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent 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 the agreement.

The maximum potential amount of future payments (undiscounted) that the Portfolio as a seller of protection could be required to make under a credit default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as of period end for which the Portfolio is the seller of protection are disclosed in the Notes to Schedule of Investments. These potential amounts would be partially offset by any

Notes to Financial Statements (Cont.)

available for OTC derivatives. The primary credit risk on derivatives that are exchange-traded or traded through a central clearing counterparty, resides with the Portfolio's clearing broker or the clearinghouse. Changes in regulation relating to a mutual fund's use of derivatives and related instruments could potentially limit or impact the Portfolio's ability to invest in derivatives, limit the Portfolio's ability to employ certain strategies that use derivatives and/or adversely affect the value of derivatives and the Portfolio's performance.

Equity Risk is the risk that the value of equity securities, such as common stocks and preferred securities, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity securities generally have greater price volatility than fixed income securities.

Mortgage-Related and Other Asset-Backed Securities Risk is the risk of investing in mortgage-related and other asset-backed securities, including interest rate risk, extension risk, prepayment risk and credit risk.

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

Notes to Financial Statements (Cont.)

9. FEES AND EXPENSES

Notes to Financial Statements (Cont.)

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 06/30/2022 (Unaudited)		Year Ended 12/31/2021	
	Shares	Amount	Shares	Amount
Receipts for shares sold				
Institutional Class	229	\$ 2,280	1,046	\$ 10,847
Administrative Class	8,706	85,568	19,316	199,846
Advisor Class	5,159	51,579	15,656	161,973
Issued as reinvestment of distributions				
Institutional Class	7	66	11	111
Administrative Class	434	4,281	547	5,649
Advisor Class	355	3,496	356	3,677
Cost of shares redeemed				
Institutional Class	(836)	(8,428)	(405)	(4,201)
Administrative Class	(21,759)	(215,559)	(27,985)	(289,522)
Advisor Class	(6,765)	(67,039)	(11,405)	(117,877)
Net increase (decrease) resulting from Portfolio share transactions	(14,470)	\$ (143,756)	(2,863)	\$ (29,497)

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

As of June 30, 2022, two shareholders each owned 10% or more of the Portfolio's total outstanding shares comprising 41% of the Portfolio.

Shares of the Portfolio currently are sold to segregated asset accounts ("Separate Accounts") of insurance companies that fund variable annuity contracts and variable life insurance policies ("Variable Contracts"). Please refer to the prospectus for the Separate Account and Variable Contract for information regarding Federal income tax treatment of distributions to the Separate Account.

Under the Regulated Investment Company Modernization Act of 2010, a portfolio is permitted to carry forward any new capital losses for an unlimited period. Additionally, such capital losses that are carried forward

As of June 30, 2022, the aggregate cost and the net unrealized appreciation/(depreciation) of investments for federal income tax purposes are as follows (amounts in thousands[†]):

Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)⁽¹⁾
\$ 1,693,539	\$ 20,780	\$ (92,762)	\$ (71,982)

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

⁽¹⁾ Primary differences, if any, between book and tax net unrealized appreciation/(depreciation) are attributable to wash sale loss deferrals for federal income tax purposes.

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, 2021, the Portfolio had the following post-effective capital losses with no expiration (amounts in thousands[†]):

Short-Term	Long-Term
\$ 15,867	\$ 10,619

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

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' investments in illiquid investments by prohibiting a Portfolio from acquiring any illiquid investment if, immediately after the acquisition, the Portfolio would have invested more than 15% of its net assets in illiquid investments that are assets. Certain non-public reporting is generally required if a Portfolio's holdings of illiquid investments that are assets were to exceed 15% of Portfolio net assets.

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General Information

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