PIMCO

PIMCO Variable Insurance Trust

Prospectus

April 29, 2022

Share Class: Advisor

INTERMEDIATE DURATION BOND PORTFOLIO

PIMCO Income Portfolio

This prospectus is intended for use in connection with variable annuity contracts and variable life insurance policies issued by insurance companies. This prospectus should be read in conjunction with the prospectus of any contract or policy. Both prospectuses should be read carefully and retained for future reference.

As with other mutual funds, neither the U.S. Securities and Exchange Commission nor the U.S. Commodity Futures Trading Commission has approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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Investment Objective

The Portfolio•s primary investment objective is to maximize current income. Long-term capital appreciation is a secondary objective.

Fees and Expenses of the Portfolio

This table describes the fees and expenses that you may pay if you buy, hold and sell Advisor Class shares of the Portfolio. You may pay other fees, such as commissions and other fees to financial intermediaries, which are not reflected in the table and example below. Overall fees and expenses of investing in the Portfolio are higher than shown because the table does not reflect variable contract fees and expenses.

Shareholder Fees (fees paid directly from your investment): N/A

Annual Portfolio Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

	Advisor Class
Management Fees	0.65%
Distribution and/or Service (12b-1) Fees	0.25%
Other Expenses[1]	0.02%
Total Annual Portfolio Operating Expenses	0.92%

1 •Other ExpensesŽ include interest expense of 0.01%. Interest expense is borne by the Portfolio separately from the management fees paid to Pacific Investment Management Company LLC (•PIMCOŽ). Excluding interest expense, Total Annual Portfolio Operating Expenses are 0.91% for Advisor Class shares..

restrictions described in the Portfolio•s prospectus or Statement of Additional Information. The Portfolio may purchase or sell securities on a when-issued, delayed delivery or forward commitment basis and may engage in short sales. The Portfolio may, without limitation, seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buybacks or dollar rolls). The Portfolio may also invest in contingent convertible securities and up to 10% of its total assets in preferred securities.

Principal Risks

It is possible to lose money on an investment in the Portfolio. The principal risks of investing in the Portfolio, which could adversely affect its net asset value, yield and total return, are listed below.

Interest Rate Risk: the risk that fixed income securities will decline in value because of an increase in interest rates; a portfolio with a longer average portfolio duration will be more sensitive to changes in interest rates than a portfolio with a shorter average portfolio duration

Call Risk: the risk that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g, declining interest rates, changes in credit spreads and improvements in the issuer•s credit quality). If an issuer calls a security that the Portfolio has invested in, the Portfolio may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favorable features

Credit Risk: the risk that the Portfolio could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to meet its financial obligations

High Yield Risk: the risk that high yield securities and unrated securities of similar credit quality (commonly known as •junk bondsŽ) are subject to greater levels of credit, call and liquidity risks. High yield securities are considered primarily speculative with respect to the issuer•s continuing ability to make principal and interest payments, and may be more volatile than higher-rated securities of similar maturity

Market Risk: the risk that the value of securities owned by the Portfolio may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries

Issuer Risk: the risk that the value of a security may decline for a reason directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer•s goods or services

Liquidity Risk: the risk that a particular investment may be difficult to purchase or sell and that the Portfolio may be unable to sell illiquid investments at an advantageous time or price or achieve its desired level of exposure to a certain sector. Liquidity risk may result from the lack of an active market, reduced number and capacity of traditional market participants to make a market in fixed income securities, and may be magnified in a rising interest rate environment or other circumstances where investor redemptions from fixed income fun[ds] may be higher than normal, causing increased supply in the market du[e] selling activity

Derivatives Risk: the risk of investing in derivative instruments (suc[h] as futures, swaps and structured securities), including leverage, li[quidity,] interest rate, market, credit and management risks, and valuation complexity. Changes in the value of a derivative may not correlate perfectly with, and may be more sensitive to market events than, t[he] underlying asset, rate or index, and the Portfolio could lose more t[han] the initial amount invested. The Portfolio•s use of derivatives may in losses to the Portfolio, a reduction in the Portfolio•s returns and/ increased volatility. Over-the-counter (•OTCŽ) derivatives are also subject to the risk that a counterparty to the transaction will not ful[fill] its contractual obligations to the other party, as many of the protec[tions] afforded to centrally-cleared derivative transactions might not be available for OTC derivatives. The primary credit risk on derivative[s that] are exchange-traded or traded through a central clearing counterp[arty] resides with the Portfolio's clearing broker or the clearinghouse. Changes in regulation relating to a mutual fund•s use of derivative[s 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 v[alue] of derivatives and the Portfolio•s performance

Equity Risk: the risk that the value of equity securities, such as common stocks and preferred securities, may decline due to gene[ral] 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: the risks of investing in mortgage-related and other asset-backed sec[urities,] including interest rate risk, extension risk, prepayment risk and cre[dit] risk

Foreign (Non-U.S.) Investment Risk: the risk that investing in foreign (non-U.S.) securities may result in the Portfolio experienci[ng] more rapid and extreme changes in value than a portfolio that inve[sts] exclusively in securities of U.S. companies, due to smaller market[s,] differing reporting, accounting and auditing standards, increased r[isk of] delayed settlement of portfolio transactions or loss of certificates o[f] portfolio securities, and the risk of unfavorable foreign governmen[t] actions, including nationalization, expropriation or confiscatory tax[ation,] currency blockage, or political changes, diplomatic developments [or the] imposition of sanctions and other similar measures. Foreign secur[ities] may also be less liquid and more difficult to value than securities o[f] U.S. issuers 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: 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 receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies

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

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

Short Exposure Risk: the risk of entering into short sales, including the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale will not fulfill its contractual obligations, causing a loss to the Portfolio

Distribution Rate Risk: the risk that the Portfolio•s distribution rate may change unexpectedly as a result of numerous factors, including changes in realized and projected market returns, fluctuations in market interest rates, Portfolio performance and other factors

Contingent Convertible Securities Risk: the risks of investing in contingent convertible securities, including the risk that interest payments will be cancelled by the issuer or a regulatory authority, the risk of ranking junior to other creditors in the event of a liquidation or other bankruptcy-related event as a result of holding subordinated debt, the risk of the Portfolio•s investment becoming further subordinated as a result of conversion from debt to equity, the risk that principal amount due can be written down to a lesser amount, and the general risks applicable to fixed income investments, including interest rate risk, credit risk, market risk and liquidity risk, any of which could result in losses to the Portfolio

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PIMCO Income Portfolio

Investment Adviser/Portfolio Managers

PIMCO serves as the investment adviser for the Portfolio. The Portfolio•s portfolio is jointly and primarily managed by Daniel J. Ivascyn, Alfred Murata and Joshua Anderson. Mr. Ivascyn is Group Chief Investment Officer and a Managing Director of PIMCO. Messrs. Murata and Anderson are Managing Directors of PIMCO. Messrs. Ivascyn and Murata have managed the Portfolio since its inception in April 2016. Mr. Anderson has managed the Portfolio since July 2018.

Purchase and Sale of Portfolio Shares

Shares of the Portfolio currently are sold to segregated asset accounts (•Separate AccountsŽ) of insurance companies that fund variable annuity contracts and variable life insurance policies (•Variable ContractsŽ) and other funds that serve as underlying investment options for Variable Contracts (i.e., variable insurance funds). Investors do not deal directly with the Portfolio to purchase and redeem shares. Please refer to the prospectus for the Separate Account for information on the allocation of premiums and on transfers of accumulated value among sub-accounts of the Separate Account.

Tax Information

The shareholders of the Portfolio are the insurance companies offering the variable products or other variable insurance funds. Please refer to the prospectus for the Separate Account and the Variable Contract for information regarding the federal income tax treatment of distributions to the Separate Account.

Payments to Insurance Companies and Other Financial Intermediaries

The Portfolio and/or its related companies (including PIMCO) may pay the insurance company and other intermediaries for the sale of the Portfolio and/or other services. These payments may create a conflict of interest by influencing the insurance company or intermediary and your salesperson to recommend a Variable Contract and the Portfolio over another investment. Ask your insurance company or salesperson or visit your financial intermediary•s Web site for more information.

Description of Principal Risks

The value of your investment in the Portfolio changes with the values of the Portfolio•s investments. Many factors can affect those values. The factors that are most likely to have a material effect on the Portfolio•s investments as a whole are called •principal risks.Ž The principal risks of the Portfolio are identified in the Portfolio Summary and are described in this section. The Portfolio may be subject to additional risks other than those identified and described below because the types of investments made by the Portfolio can change over time. Securities and investment techniques mentioned in this summary that appear in bold type

Call Risk

Call risk refers to the possibility that an issuer may exercise its right to redeem a fixed income security earlier than expect securities markets, which could cause the Portfolio to lose value. These events could reduce consumer demand or economic outp, result in market closures, travel restrictions or quarantines, and significantly adversely impact the economy. The current domestic political environment, as well as political and diplomatic events within the United States and abroad, such as presidential elections in the U.S. or abro and the U.S. government•s inability at times to agree on a long-term budget and deficit reduction plan, has in the past resulted, and may in the future result, in a government shutdown or otherwise adversely affect the U.S. regulatory landscape, the general market environment, sentiment and/or inv which could have an adverse impact on the Portfolio•s investments and operations. Additional and/or prolonged U.S. federal gove shutdowns may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps su and to a significant degree. Governmental and quasi-governmental authorities and regulators throughout the world have previously respon acted to serious economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct cap infusions into companies, new monetary programs and dramatically lower interest rates. An unexpected or sudden reversal of these policies, or the ineffectiveness of these policies, could increase volatility in securities markets, which could adversely affect the Portfolio•s investments. Any market disruptions could also prevent the Portfolio from executing advantageous investment decisions in a timely manner. To the extent that the Portfoli focuses its illiquid sectors of fixed income securities, Because the markets for certain derivative instruments (including markets located in foreign countries) are relatively new and still developing, appropriate derivative transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the Portfolio may wish to retain the Portfolio's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other appropriate counterparty can be found. When such markets are unavailable, the Portfolio will be subject to increased liquidity and investment risk.

When a derivative is used as a hedge against a position that the Portfolio holds, any loss generated by the derivative generally should be substantially offset by gains on the hedged investment, and vice versa. Although hedging can reduce or eliminate losses, it can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the derivative and the underlying instrument, and there can be no assurance that the Portfolio's hedging transactions will be effective.

The regulation of the derivatives markets has increased over the past several years, and additional future regulation of the derivatives markets may make derivatives more costly, may limit the availability or reduce the liquidity of derivatives, or may otherwise adversely affect the value or performance of derivatives. Any such adverse future developments could impair the effectiveness or raise the costs of the Portfolio's derivative transactions, impede the employment of the Portfolio's derivatives strategies, or adversely affect the Portfolio's performance. For instance, in October 2020, the SEC adopted a final rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies. As the Portfolio comes into compliance with the final rule, its approach to asset segregation and coverage requirements and treatment of certain transactions described herein will be impacted. In connection with the final rule, the SEC and its staff will rescind and withdraw applicable guidance and relief regarding asset segregation and coverage transactions reflected in the Portfolio's asset segregation and cover practices discussed herein. Subject to certain exceptions, and after an eighteen-month transition period ending August 19, 2022, the final rule requires the Portfolio to trade derivatives and other transactions that create future payment or delivery obligations (except reverse repurchase agreements and similar financing transactions) subject to value-at-risk leverage limits and certain derivatives risk management program and reporting requirements. These requirements may limit the ability of the Portfolio to invest in derivatives, short sales, reverse repurchase agreements and similar financing transactions, limit the Portfolio's ability to employ certain strategies that use these instruments and/or adversely affect the Portfolio's performance, efficiency in implementing its strategy, liquidity and/or ability to pursue its investment objectives and may increase the cost of the Portfolio's investments and cost of doing business, which could adversely affect investors.

Foreign (Non-U.S.) Investment Risk

The Portfolio may invest in foreign (non-U.S.) securities and may experience more rapid and extreme changes in value than a portfolio th exclusively in securities of U.S. issuers or securities that trade exclusively in U.S. markets. The securities markets of many foreign (non-U.S.) countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, issuers of foreign (non-U.S.) securities are usually not subject to the same degree of regulation as U.S. issuers. Reporting, accounting and auditing standards o foreign countries differ, in some cases significantly, from U.S. standards. Global economies and financial markets are becoming increasingly inte connected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. Also, nationalization, expropriation or confiscatory taxation, currency blockage, market disruptions, political changes, security suspensions, diplomatic developments or the imposition of sanctions or other similar measures could adversely affect the Portfolio's investments in a foreign country. In the event of nationalization, expropriation or other confiscation, the Portfolio could lose its entire investment in foreign (non-U.S.) securities. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be im posed, could vary broadly in scope, and their impact is difficult to ascertain. These types of measures may include, but are not limited to, banning a sanctioned country or certain persons or entities associated with such country from global payment systems that facilitate cross-border payments, restricting the settlement of securities transactions by certain investors, and freezing the assets of particular countries, entities or persons. The imposition of sanctions and other similar measures could, among other things, result in a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country, downgrades in the credit ratings of the sanctio ned country's securities or those of companies located in or economically tied to the sanctioned country, currency devaluation or volatility, and increased market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could directly or indirectly prevent the Portfolio from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and adversely impact the Portfolio's liquidity and performance. Adverse conditions in a certain region can adversely affect securities of other countries whose economies appear to be unrelated. To the extent that the Portfolio invests a significant po rtion of its assets in a specific geographic region or in securities denominated in a particular foreign (non-U.S.) currency, the Portfolio will generally have more exposure to regional economic risks, including weather emergencies and natural disasters, associated with foreign (non-U.S.) investments. Foreign (non-U.S.) securities may also be less liquid and more difficult to value than securities of U.S. issuers.

Emerging Markets Risk

Foreign (non-U.S.) investment risk may be particularly high to the extent the Portfolio invests in emerging market securities. Emerging market securities may present market, credit, currency, liquidity, legal, political, technical and other risks different from, and potentially gr eater than, the risks of investing in securities and instruments economically tied to developed foreign countries. To the extent the Portfolio invests in emerging market securities that are economically tied to a particular region, country or group of countries, the Portfolio may be more sensitiv political or social events affecting that region, country or group of countries. Economic, business, political, or social instability may affect emerging market securities differently, and often more severely, than developed market securities. To the extent the Portfolio focuses its inve multiple asset classes of emerging market securities, it may have a limited ability to mitigate losses in an environment that is adverse to emerging market securities in general. Emerging market securities may also be more volatile, less liquid (particularly during market clos due to local holidays or other reasons) and more difficult to value than securities economically tied to developed foreign countries. The systems and procedures for trading and settlement of securities in emerging markets are less developed and less transparent and transactions may take longer to settle. Emerging market countries typically have less established legal, accounting and financial reporting systems than those in more developed markets, which may reduce the scope or quality of financial information available to investors. Governments in emerging market countries are often less stable and more likely to take extra-legal action with respect to companies, industries, assets, or foreign ownership than those in more developed markets. Moreover, it can be more difficult for investors to bring litigation or enforce judgments against issuers in emerging markets or for U.S. regulators to bring enforcement actions against such issuers. The Portfolio may also be subject to Emerging Markets Risk t the extent it invests creditors and/or relevant supranational entities regarding debt service or economic reforms, the size of the debt burden relative to economic output and tax revenues, cash flow difficulties, and other political and social considerations. The risk of loss to the Portfolio in the event of a sovereign debt default or other adverse credit event is heightened by the unlikelihood of any formal recourse or means to enforce its rights as a holder of the sovereign debt. In addition, sovereign debt restructurings, which may be shaped by entities and factors beyond the Portfolio's control, may result in a loss in value of the Portfolio's sovereign debt holdings.

Currency Risk

If the Portfolio invests directly in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, foreign (non-U.S.) currencies, or in derivatives or other instruments that provide exposure to foreign (non-U.S.) currencies, it will be subject to the risk that those

Short Exposure Risk

The Portfolio•s short sales, if any, are subject to special risks. A short sale involves the sale by the Portfolio of a security that it does not own w the hope of purchasing the same security at a later date at a lower price. The Portfolio may also enter into a short position through a forward commitment or a short derivative position through a futures contract or swap agreement. If the price of the security or derivative has increased during this time, then the Portfolio will incur a loss equal to the increase in price from the time that the short sale was entered into plus any transaction costs (i.e., premiums and interest) paid to the broker-dealer to borrow securities. Therefore, short sales involve the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment. By contrast, a loss on a long position arises from decreases in the value of the security and is limited by the fact that a security•s value cannot decrease below zero.

By investing the proceeds received from selling securities short, the Portfolio could be deemed to be employing a form of leverage, which creates special risks. The use of leverage may increase the Portfolio•s exposure to long security positions and make any change in the Portfolio•s NAV greater than it would be without the use of leverage. This could result in increased volatility of returns. There is no guarantee that any leveraging strategy the Portfolio employs will be successful during any period in which it is employed.

Management of the Portfolio

Investment Adviser and Administrator

PIMCO serves as the investment adviser and the administrator (serving in its capacity as investment adviser, the •Investment AdviserŽ, and serving in its capacity as administrator, the •AdministratorŽ) for the Portfolio. Subject to the supervision of the Board of Trustees (the •BoardŽ) of PIMCO Variable Insurance Trust (the •TrustŽ), PIMCO is responsible for managing the investment activities of the Portfolio and the Portfolio's business affairs and other administrative matters.

PIMCO is located at 650 Newport Center Drive, Newport Beach, CA 92660. Organized in 1971, PIMCO provides investment management and advisory services to private accounts of institutional and individual clients and to mutual funds. As of December 31, 2021, PIMCO had approximately $2.20 trillion in assets under management.

Management Fees

The Portfolio pays for the advisory and supervisory and administrative services it requires under what is essentially an all-in fee structure. The Management Fees shown in the Annual Portfolio Operating Expenses table reflect both an advisory fee and a supervisory and administrative fee. For the fiscal year ended December 31, 2021, the Portfolio paid aggregate Management Fees to PIMCO at the annual rate of 0.65% (stated as a percentage of the average daily net assets of the Portfolio).

Advisory Fee. The Portfolio pays PIMCO fees in return for providing investment advisory services. For the fiscal year ended December 31, 2021, the Portfolio paid monthly advisory fees to PIMCO at the annual rate of 0.25% (stated as a percentage of the average daily net assets of the Portfolio).

A discussion of the basis for the Board•s approval of the Portfolio•s investment advisory contract is available in the Portfolio•s Annual Report to shareholders for the fiscal year ended December 31, 2021.

Supervisory and Administrative Fee. The Portfolio pays for the supervisory and administrative services it requires under what is essentially an all-in fee structure. Advisor Class shareholders of the Portfolio pay a supervisory and administrative fee to PIMCO, computed as a percentage of the Portfolio•s assets attributable in the aggregate to that class of shares. PIMCO, in turn, provides or procures supervisory and administrative services for shareholders and also bears the costs of various third-party services required by the Portfolio, including audit, custodial, portfolio accounting, legal, transfer agency and printing costs. The Portfolio bears other expenses which are not covered under the supervisory and administrative fee which may vary and affect the total level of expenses paid by the Advisor Class shareholders, such as taxes and governmental fees, brokerage fees, commissions and other transaction expenses, organizational expenses, costs of borrowing money, including interest expenses, extraordinary expenses (such as litigation and indemnification expenses) and fees and expenses of the Trust•s Independent Trustees and their counsel. PIMCO generally earns a profit on the supervisory and administrative fee paid by the Portfolio. Also, under the terms of the supervision and administration agreement, PIMCO, and not Portfolio shareholders, would benefit from any price decreases in third-party services, including decreases resulting from an increase in net assets.

For the fiscal year ended December 31, 2021, the Portfolio paid PIMCO monthly supervisory and administrative fees for Advisor Class shares at the annual rate of 0.40% (stated as a percentage of the average daily net assets of the Portfolio).

Expense Limitation Agreement

PIMCO has contractually agreed, through May 1, 2023, to waive a portion of the Portfolio•s supervisory and administrative fees, or reimburse the Portfolio, to the extent that the Portfolio•s organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata share of Trustee fees exceed 0.0049% (the •Expense LimitŽ) (calculated as a percentage of average daily net assets attributable to each class). This Expense Limitation Agreement will automatically renew for one-year terms unless PIMCO provides written notice to the Trust at least 30 days prior to the end of the then current term. In any month in which the supervision and administration agreement is in effect, PIMCO is entitled to reimbursement by the Portfolio of any portion of the supervisory and administrative fee waived or reimbursed as set forth above (the •Reimbursement AmountŽ) within thirty-six months of the time of the waiver, provided that such amount paid to PIMCO will not: 1) together with any organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata Trustee fees, exceed, for such month, the Expense Limit (or the amount of the expense limit in place at the time the amount being recouped was originally waived if lower than the Expense Limit); 2) exceed the total Reimbursement Amount; or 3) include any amounts previously reimbursed to PIMCO.

Individual Portfolio Managers

The following individuals have primary responsibility for managing the Portfolio.

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Portfolio	Portfolio Manager	Since	Recent Professional Experience
PIMCO Income	Joshua Anderson	7/18	Managing Director, PIMCO. Mr. Anderson is a portfolio manager focusing on gl credit investments. Prior to joining PIMCO in 2003, he was an analyst at Merrill Lynch c both the residential ABS and collateralized debt obligation sectors and was ranked as c the top analysts by Institutional Investor magazine. He was previously a portfolio mana Merrill Lynch Investment Managers.
PIMCO Income	Daniel J. Ivascyn	4/16*	Group Chief Investment Officer and Managing Director, PIMCO. Mr. Ivascyn joi 1998, previously having been associated with Bear Stearns in the asset backed securi group, as well as T. Rowe Price and Fidelity Investments. He has investment experienc 1992 and holds an MBA in analytic finance from the University of Chicago Graduate S Business and a bachelor's degree in economics from Occidental College.
PIMCO Income	Alfred Murata	4/16*	Managing Director, PIMCO. Mr. Murata is a portfolio manager on the mortgage c Prior to joining PIMCO in 2001, he researched and implemented exotic equity and inte rate derivatives at Nikko Financial Technologies.

* Inception of the Portfolio.

Please see the SAI for additional information about other accounts managed by the portfolio managers, the portfolio managers• compensation and the portfolio managers• ownership of shares of 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 Investment Adviser, the Distributor (as defined below), the Administrator and other service providers 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 prospectus nor summary prospectus, the Trust•s SAI, any contracts filed as exhibits to the Trust•s registration statement, nor any other communications, disclosure documents or regulatory filings 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 this, 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 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.

Distributor

The Trust•s Distributor is PIMCO Investments LLC (the •DistributorŽ). The Distributor, located at 1633 Broadway, New York, NY 10019, is a broker-dealer registered with the SEC.

Advisor Class Shares

The Trust offers investors Advisor Class shares of the Portfolio in this prospectus. The Trust does not charge any sales charges (loads) or other fees in connection with purchases or redemptions of Advisor Class shares.

Distribution and/or Service (12b-1) Fees … Advisor Class Shares. The Trust has adopted a Distribution and Servicing Plan for the Advisor Class shares of the Portfolio (the •Distribution and Servicing PlanŽ). The Distribution and Servicing Plan has been adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the •1940 ActŽ). The Distribution and Servicing Plan permits the Portfolio to compensate the Distributor for providing or procuring through financial firms certain services in connection with the distribution and marketing of Advisor Class shares and/or certain shareholder services to Advisor Class shareholders.

The Distribution and Servicing Plan permits the Portfolio to make total payments at an annual rate of up to 0.25% of the Portfolio's average daily net assets attributable to its Advisor Class shares.

Payments are accrued daily and paid periodically. Because these fees are paid out of the Portfolio's Advisor Class assets on an ongoing basis, over time they will increase the cost of an investment in Advisor Class shares, and Distribution and Servicing Plan fees may cost an investor more than other types of sales charges.

Servicing Arrangements. Advisor Class shares of the Portfolio may be offered through certain brokers and financial intermediaries (•servicersŽ) that have established a shareholder servicing relationship with the Trust on behalf of their customers. The Trust pays no compensation to such entities other than Distribution and Servicing Plan fees paid with respect to Advisor Class shares. Servicers may impose additional or different conditions than the Trust on purchases, redemptions or exchanges of Portfolio shares by their customers. Servicers may also independently establish and charge their customers transaction fees, account fees and other amounts in connection with purchases and redemptions of Portfolio shares in addition to any fees charged by the Trust. These additional fees may vary over time and would increase the cost of the customer's investment and lower investment returns. Each servicer is responsible for transmitting to its customers a schedule of any such fees and information regarding any additional or different conditions regarding purchases, redemptions and exchanges. Shareholders who are customers of servicers should consult their servicers for information regarding these fees and conditions.

Additional Payments

Account Services. PIMCO uses its own assets and resources, including its profits from advisory or supervisory and administrative fees paid by the Portfolio, to pay insurance companies, including their affiliates, for services rendered to current and prospective owners of Variable Contracts, including the provision of support services such as providing informatio about the Trust and the Portfolio, the delivery of Trust docume and other services. The fees paid to insurance companies wi exceed 0.25% of the total assets of the Portfolio held by the insurance company, on an annual basis. Although these pay are not intended to compensate the insurance companies or affiliates for marketing the Portfolio, the payments may provid additional incentive to insurance companies or their affiliates actively promote the Portfolio and, depending on the arrangements an insurance company may have in place with other mutual funds or their sponsors at any particular time, a insurance company may have a financial incentive to promot Portfolio (or share class of the Portfolio) over other mutual fu options (or share classes of the Portfolio) available under a particular Variable Contract. Additionally, although these payments are made out of PIMCO•s own resources, in some the levels of such payments may vary by Portfolio or share c relation to advisory fees, total annual operating expenses or payments made by the Portfolio or share class to PIMCO. Th payments, taken together in the aggregate, may be material t financial firms relative to other compensation paid by the Por and/or PIMCO and may be in addition to any (a) distribution and/or servicing (12b-1) fees; (b) marketing support, revenue sharing or •shelf spaceŽ fees; and (c) event support, other noncash compensation and charitable contributions, as desc below and paid to or at the request of such financial firms or personnel.

Revenue Sharing/Marketing Support. In addition, the Distributor or PIMCO (for purposes of the remainder of this subsection only, collectively •PIMCOŽ) makes payments and provides other incentives to insurance companies as compensation for services such as providing the Portfolio wit •shelf space,Ž or a higher profile for the insurance companie financial professionals and their customers, placing the Portf on the insurance companies• referred or recommended fund otherwise identifying the Portfolio as being part of a complex be accorded a higher degree of marketing support than complexes whose distributor or investment adviser is not ma such payments, granting PIMCO access to the insurance companies• financial professionals (including through the insurance companies• intranet websites or other proprietary communications systems and channels) in order to promote Portfolio, promotions in communications with current and prospective Variable Contract owners such as on the insuran companies• internet websites or in customer newsletters, providing assistance in training and educating the insurance companies• personnel, and furnishing marketing support and other specified services. The actual services provided, and th payments made for such services, vary from company to co These payments may be significant to the insurance compan and their affiliates.

A number of factors are considered in determining the amou these additional payments to insurance companies and/or their affiliates. On some occasions, such payments may be conditioned upon levels of sales over a particular period, including the sale of a specified minimum dollar amount of the shares of the Portfolio and/or all of the portfolios and/or other funds sponsored by PIMCO together or a particular class of shares, during a specified period of time. PIMCO also makes payments to one or more insurance companies based upon factors such as the amount of assets an insurance company•s accounts have invested in the Portfolio and the quality of the insurance company•s relationship with PIMCO and/or its affiliates.

Event Support; Other Non-Cash Compensation; Charitable Contributions. In addition to the payments described above, PIMCO pays and/or reimburses, at its own expense insurance companies, their affiliates or other financial firms for sponsorship of and/or attendance at conferences, seminars or informational meetings (which may include events held through video technology, to the extent permitted by applicable regulation) (•event supportŽ), provides financial firms or their personnel with occasional tickets to events or other entertainment (which, in some instances, is held virtually), meals and small gifts and pays or provides reimbursement for reasonable travel and lodging expenses for attendees of PIMCO educational events (•other non-cash compensationŽ), and makes charitable contributions to valid charitable organizations at the request of financial firms (•charitable contributionsŽ) to the extent permitted by applicable law, rules and regulations.

Visits; Training; Education In addition to the payments described above, wholesale representatives and employees of PIMCO or its affiliates visit financial firms on a regular basis to educate financial professionals and other personnel about the Portfolio and to encourage the sale or recommendation of Portfolio shares to their clients. PIMCO may also provide (or compensate consultants or other third parties to provide) other relevant training and education to a financial firm•s financial professionals and other personnel.

Consultant ServicesPIMCO may pay investment consultants or their affiliated companies for certain services including technology, operations, tax, or audit consulting services, and may pay such firms for PIMCO•s attendance at investment forums sponsored by such firms (collectively, •consultant servicesŽ).

Payments.

medium for Variable Contracts issued by life insurance companies. All purchase orders are effected at the NAV next determined after a purchase order is received.

While the Portfolio currently does not foresee any disadvantages to Variable Contract Owners if the Portfolio serves as an investment medium for both variable annuity contracts and variable life insurance policies, due to differences in tax treatment or other considerations, it is theoretically possible that the interest of owners of annuity contracts and insurance policies for which the Portfolio serves as an investment medium might at some time be in conflict. However, the Trust•s Board and each insurance company with a separate account allocating assets to the Portfolio are required to monitor events to identify any material conflicts between variable annuity contract owners and variable life insurance policy owners, and would have to determine what action, if any, should be taken in the event of such a conflict. If such a conflict occurred, an insurance company participating in the Portfolio might be required to redeem the investment of one or more of its separate accounts from the Portfolio, which might force the Portfolio to sell securities at disadvantageous prices.

The Trust and its Distributor each reserves the right, in its sole discretion, to suspend the offering of shares of the Portfolio or to reject any purchase order, in whole or in part, when, in the judgment of management, such suspension or rejection is in the best interests of the Trust. In addition, the Trust and its Distributor each reserves the right, in its sole discretion, to redeem shares, in whole or in part, when, in the judgment of management, such redemption is necessary in order to maintain qualification under the rules for variable annuities and/or variable life contracts with respect to other shareholders, to maintain qualification as a regulated investment company under the Internal Revenue Code of 1986, as amended (the •CodeŽ), or for any reason under terms set by the Trustees, including the failure of a shareholder to supply a personal identification number if required to do so, or to have the minimum investment required, or to pay when due for the purchase of shares issued to the shareholder. The exercise of the Trust's and the Distributor's right to redeem shares in the foregoing circumstances is subject to any applicable provisions of the 1940 Act and the rules companies, securities of issuers located in emerging markets, securities of distressed companies or high yield securities that are thinly traded and therefore may have actual values that differ from their market prices.

To discourage excessive, short-term trading and other abusive trading practices, the Board of the Trust has adopted policies and procedures reasonably designed to detect and prevent short-term trading activity that may be harmful to the Portfolio and its shareholders. Such activities may have a detrimental effect on the Portfolio and its shareholders. For example, depending on various factors such as the size of the Portfolio and the amount of its assets maintained in cash, short-term or excessive trading by Portfolio shareholders may interfere with the efficient management of the Portfolio•s investments, increase transaction costs and taxes, and may harm the performance of the Portfolio and its shareholders.

The Trust seeks to deter and prevent abusive trading practices, and to reduce these risks, through several methods. First, to the extent that there is a delay between a change in the value of the Portfolio•s holdings, and the time when that change is reflected in the NAV of the Portfolio•s shares, the Portfolio is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming shares at NAVs that do not reflect appropriate fair value prices. The Trust seeks to deter and prevent this activity, sometimes referred to as •stale price arbitrage,Ž by the appropriate use of •fair valueŽ pricing of the Portfolio•s securities. See •How Portfolio Shares Are PricedŽ below for more information.

Second, the Trust and PIMCO seek to monitor shareholder account activities in order to detect and prevent excessive and disruptive trading practices. The Trust and PIMCO each reserves the right to restrict or refuse any purchase or exchange transaction if, in the judgment of the Trust or of PIMCO, the transaction may adversely affect the interests of the Portfolio or its shareholders. Among other things, the Trust may monitor for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in share price. Notice of any restrictions or rejections of transactions may vary according to the particular circumstances. When PIMCO notices a pattern of trading that may be indicative of excessive or abusive trading by Variable Contract Owners, the Trust and/or PIMCO will seek the cooperation of insurance companies.

Although the Trust and its service providers seek to use these methods to detect and prevent abusive trading activities, and although the Trust will consistently apply such methods, there can be no assurances that such activities can be mitigated or eliminated. By their nature, insurance company separate accounts, in which purchases and redemptions of Portfolio shares by Variable Contract Owners are aggregated for presentation to the Portfolio on a net basis, conceal the identity of the individual Variable Contract Owners from the Portfolio. This makes it more difficult for the Trust and/or PIMCO to identify short-term transactions in the Portfolio.

How Portfolio Shares are Priced

The price of the Portfolio•s shares is based on the Portfolio•s NAV. NAV of the Portfolio, or each of its share classes, as applicable, is determined by dividing the total value of the Portfolio•s portfolio investments and other assets attributable to that Portfolio or class any liabilities, by the total number of shares outstanding of that Portfolio or class.

On each day that the NYSE is open, Portfolio shares are ordinarily as of the NYSE Close. Information that becomes known to the Por or its agents after the time as of which NAV has been calculated o particular day will not generally be used to retroactively adjust the of a security or the NAV determined earlier that day. If regular trad on the NYSE closes earlier than scheduled, the Portfolio reserves right to either (i) calculate its NAV as of the earlier closing time or (calculate its NAV as of the normally scheduled close of regular tra on the NYSE for that day. The Portfolio generally does not calcula NAV on days during which the NYSE is closed. However, if the NY closed on a day it would normally be open for business, the Portfo reserves the right to calculate its NAV as of the normally schedule close of regular trading on the NYSE for that day or such other tim the Portfolio may determine.

For purposes of calculating NAV, portfolio securities and other ass which market quotes are readily available are valued at market va Market value is generally determined on the basis of official closin prices or the last reported sales prices, or if no sales are reported, on quotes obtained from established market makers or prices (inc evaluated prices) supplied by the Portfolio•s approved pricing serv quotation reporting systems and other third-party sources (togethe •Pricing ServicesŽ). The Portfolio will normally use pricing data for domestic equity securities received shortly after the NYSE Close a does not normally take into account trading, clearances or settlem that take place after the NYSE Close. A foreign (non-U.S.) equity s traded on a foreign exchange or on more than one exchange is ty valued using pricing information from the exchange considered by PIMCO to be the primary exchange. If market value pricing is used foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE C occurs before the end of trading on the foreign exchange. Domest foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services usin reflecting the earlier closing of the principal markets for those secu Prices obtained from Pricing Services may be based on, among o things, information provided by market makers or estimates of ma values obtained from yield data relating to investments or securitie with similar characteristics. Certain fixed income securities purcha a delayed-delivery basis are marked to market daily until settleme the forward settlement date. Exchange-traded options, except equ options, futures and options on futures are valued at the settlemen price determined by the relevant exchange. Swap agreements are valued on the basis of bid quotes obtained from brokers and deale market-based prices supplied by Pricing Services or other pricing sources. With respect to any portion of the Portfolio•s assets that are invested in one or more open-end management investment companies, other than exchange-traded funds (•ETFsŽ), the Portfolio•s NAV will be calculated based on the NAVs of such investments.

If a foreign (non-U.S.) equity security•s value has materially changed after the close of the security•s primary exchange or principal market but before the NYSE Close, the security may be valued at fair value based on procedures established and approved by the Board. Foreign (non-U.S.) equity securities that do not trade when the NYSE is open are also valued at fair value. With respect to foreign (non-U.S.) equity securities, the Portfolio may determine the fair value of investments based on information provided by Pricing Services and other third-party vendors, which may recommend fair value or adjustments with reference to other securities, indexes or assets. In considering whether fair valuation is required and in determining fair values, the Portfolio may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indexes) that occur after the close of the relevant market and before the NYSE Close. The Portfolio may utilize modeling tools provided by third-party vendors to determine fair values of non-U.S. securities. For these purposes, any movement in the applicable reference index or instrument (•zero triggerŽ) 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 (non-U.S.) 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 you are unable to buy or sell shares.

Senior secured floating rate loans for which an active secondary market exists to a reliable degree will be 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 will be 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 a not readily available are valued at fair value as determined in good by the Board or persons acting at their direction. The Board has ad methods for valuing securities and other assets in circumstances w market quotes are not readily available, and has delegated to PIM the responsibility for applying the fair valuation methods. In the ev that market quotes or market based valuations are not readily ava and the security or asset cannot be valued pursuant to a Board approved valuation method, the value of the security or asset will b determined in good faith by the Valuation Oversight Committee of Board, generally based on recommendations provided by PIMCO. Market quotes are considered not readily available in circumstanc where there is an absence of current or reliable market-based dat trade information, bid/ask information, broker quotes, Pricing Serv prices), including where events occur after the close of the relevar market, but prior to the NYSE Close, that materially affect the valu 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 do not open for trading for the entire day and no other market pric are available. The Board has delegated to PIMCO the responsibilit monitoring significant events that may materially affect the values the Portfolio•s securities or assets and for determining whether the of the applicable securities or assets should be reevaluated in ligh 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 investments will not be priced on the basis of quotes from the prim market in which they are traded, but rather may be priced by anoth method that the Board or persons acting at their direction believe reflects fair value. Fair valuation may require subjective determina 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 secu values as of the time of pricing, the Trust cannot ensure that fair va determined by the Board or persons acting at their direction would accurately reflect the price that the Portfolio could obtain for a sec it were to dispose of that security as of the time of pricing (for insta in a forced or distressed sale). The prices used by the Portfolio ma from the value that would be realized if the securities were sold. Th Portfolio•s use of fair valuation may also help to deter •stale price arbitrageŽ as discussed above under •Frequent or Excessive Purc Exchanges and RedemptionsŽ.

Tax Consequences

The Portfolio intends to qualify as a regulated investment compan annually and to elect to be treated as a regulated investment com for federal income tax purposes. As such, the Portfolio generally w pay federal income tax on the income and gains it pays as dividen its shareholders.

The Portfolio intends to diversify its investments in a manner inten comply with tax requirements generally applicable to mutual funds addition, the Portfolio will diversify its investments so that on the la day of each quarter of a calendar year, no more than 55% of the v of its total assets is represented by any one investment, no more than 70% is represented by any two investments, no more than 80% is represented by any three investments, and no more than 90% is represented by any four investments. For this purpose, securities of a single issuer are treated as one investment and each U.S. Government agency or instrumentality is treated as a separate issuer. Any security issued, guaranteed, or insured (to the extent so guaranteed or insured) by the U.S. Government or any agency or instrumentality of the U.S. Government is treated as a security issued by the U.S. Government or its agency or instrumentality, whichever is applicable.

If the Portfolio fails to meet the diversification requirement under Section 817(h) of the Code, income with respect to Variable Contracts invested in the Portfolio at any time during the calendar quarter in which the failure occurred could become currently taxable to the owners of the Variable Contracts and income for prior periods with respect to such contracts also could be taxable, most likely in the year of the failure to achieve the required diversification. Other adverse tax consequences could also ensue.

Please refer to the prospectus for the Separate Account and Variable Contract for information regarding the federal income tax treatment of Variable Contracts. See •TaxationŽ in the Portfolio•s SAI for more information on taxes.

This •Tax ConsequencesŽ section relates only to federal income tax; the consequences under other tax laws may differ. Shareholders should consult their tax advisors as to the possible application of foreign, state and local income tax laws to Portfolio dividends and capital distributions. Please see •TaxationŽ in the Portfolio•s SAI for additional information regarding the tax aspects of investing in the Portfolio.

Characteristics and Risks of Securities and Investment Techniques

This section provides additional information about some of the principal investments and related risks of the Portfolio described under •Portfolio SummaryŽ and •Description of Principal RisksŽ above. It also describes characteristics and risks of additional securities and investment techniques that may be used by the Portfolio from time to time. Most of these securities and investment techniques described herein are discretionary, which means that PIMCO can decide whether to use them or not. This prospectus does not attempt to disclose all of the various types of securities and investment techniques that may be used by the Portfolio. As with any mutual fund, investors in the Portfolio rely on the professional investment judgment and skill of PIMCO and the individual portfolio managers. Please see •Investment Objectives and PoliciesŽ in the SAI for more detailed information about the securities and investment techniques described in this section and about other strategies and techniques that may be used by the Portfolio.

Investors should be aware that the investments made by the Portfolio and the results achieved by the Portfolio at any given time are not expected to be the same as those made by other funds for which PIMCO acts as investment adviser, including funds with names, investment objectives and policies similar to the Portfolio. This may be attributable to a wide variety of factors, including, but not limited to, the use of a different portfolio management team or strategy, when a particula fund commenced operations or the size of a particular fund, in eac case as compared to other similar funds. Significant shareholder purchases and redemptions may adversely impact the Portfolio•s portfolio management. For example, the Portfolio may be forced to comparatively large portion of its portfolio to meet significant shareholder redemptions, or hold a comparatively large portion of portfolio in cash due to significant shareholder purchases, in each when the Portfolio otherwise would not seek to do so. Such sharel transactions may cause the Portfolio to make investment decision inopportune times or prices or miss attractive investment opportur Such transactions may also increase the Portfolio•s transaction co accelerate the realization of taxable income if sales of securities r in gains, or otherwise cause the Portfolio to perform differently tha intended. Similarly, significant shareholder purchases may advers affect the Portfolio•s performance to the extent the Portfolio is dela in investing new cash and, as a result, holds a proportionally large position than under ordinary circumstances and such impact may heightened in funds of funds. While such risks may apply to portfo any size, such risks are heightened in portfolios with fewer assets management. In addition, new portfolios may not be able to fully implement their investment strategy immediately upon commencin investment operations, which could reduce investment performanc

More generally, the Portfolio may be adversely affected when a la shareholder purchases or redeems large amounts of shares, whic occur at any time and may impact the Portfolio in the same manne high volume of purchase or redemption requests. Such large shareholders include, but are not limited to, other funds, institution investors, and asset allocators who make investment decisions or behalf of underlying clients. Large shareholder transactions may c the Portfolio to make investment decisions at inopportune times or prices or miss attractive investment opportunities. In addition, such transactions may also cause the Portfolio to sell certain assets in c to their purchase or redemption requests, which could indirectly a the liquidity of the Portfolio•s portfolio. Such transactions may also increase the Portfolio•s transaction costs, decrease economies of accelerate the realization of taxable income, or otherwise cause th Portfolio to perform differently than intended. While large sharehol transactions may be more frequent under certain circumstances, t Portfolio is generally subject to the risk that a large shareholder ca purchase or redeem a significant percentage of Portfolio shares a time. Moreover, the Portfolio is subject to the risk that other shareholders may make investment decisions based on the choic large shareholder, which could exacerbate any potential negative experienced by the Portfolio.

Investment Selection

In selecting securities for the Portfolio, PIMCO develops an outloo interest rates, currency exchange rates and the economy; analyze and call risks, and uses other security selection techniques. The proportion of the Portfolio•s assets committed to investment in securities with particular characteristics (such as quality, sector, in rate or maturity) varies based on PIMCO•s outlook for the U.S. economy and the economies of other countries in the world, the financial markets and other factors.

With respect to fixed income investing, PIMCO attempts to identify areas of the bond market that are undervalued relative to the rest of the market. PIMCO identifies these areas by grouping Fixed Income Instruments into sectors such as money markets, governments, Housing Administration or guaranteed by the Department of Veterans Affairs. Government-related guarantors (i.e., not backed by the full faith and credit of the U.S. Government) include the Federal National Mortgage Association (•FNMAŽ) and the Federal Home Loan Mortgage absent an applicable exemption. The Volcker Rule does not provide for any exemption that would allow banking entities to sponsor tender option bonds in the same manner as they did prior to the Volcker Rule•s compliance date, which was July 21, 2017.

Mortgage-Related and Other Asset-Backed Securities

Mortgage-related securities include mortgage pass-through securities, collateralized mortgage obligations (•CMOsŽ), commercial mortgage-backed securities, mortgage dollar rolls, CMO residuals, stripped mortgage-backed securities (•SMBSsŽ) and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property.

The value of some mortgage-related and other asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose the Portfolio to a lower rate of return upon reinvestment of principal. When interest rates rise, the value of a mortgage-related security generally will decline; however, when interest rates are declining, the value of mortgage-related securities with prepayment features may not increase as much as other fixed income securities. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. If unanticipated rates of prepayment on underlying mortgages increase the effective maturity of a mortgage-related security, the volatility of the security can be expected to increase. See •Extension

Privately Issued Mortgage-Related Securities include securities that reflect an interest in, and are secured by, mortgage loans on commercial real property. Many of the risks of investing in commercial mortgage-backed securities reflect the risks of investing in the real estate securing the underlying mortgage loans. These risks reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make loan payments, and the ability of a property to attract and retain tenants.

Loan Participations and Assignments

The Portfolio may invest in fixed- and floating-rate loans, which investments generally will be in the form of loan participations and assignments of all or portions of such loans. Participations and assignments involve special types of risk, including extension risk, prepayment risk, credit risk, interest rate risk, liquidity risk, and the risks of being a lender. Loans are subject to the risk that scheduled interest or principal payments will not be made in a timely manner or at all, either of which may adversely affect the value of the loan. In addition, the collateral underlying a loan may be unavailable or insufficient to satisfy a borrower•s obligation, and the Portfolio could become part owner of any collateral if a loan is foreclosed, subjecting the Portfolio to costs associated with owning and disposing of the collateral. If the Portfolio purchases a participation, it may only be able to enforce its rights through the lender, and may assume the credit risk of the lender in addition to the borrower.

Reinvestment

The Portfolio may be subject to the risk that the returns of the Portfolio will decline during periods of falling interest rates because the Portfolio may have to reinvest the proceeat-fnt costs17.9(act anngs e [(cthe riiebtich may adv9(and thes0( )(ates because the P)36.lowfoli
inenates because the Pthe ab Pod, and thesave to reinvesex(mor)0(d, oprower)909(eemlect the risnts [((loat they T* [(collarebr

Variable and Floating Rate Securities

equity derivatives. Convertible securities are generally preferred securities and other securities, including fixed income securities and warrants, that are convertible into or exercisable for common stock at a stated price or rate. The price of a convertible security will normally vary in some proportion to changes in the price of the underlying common stock because of this conversion or exercise feature. However, the value of a convertible security may not increase or decrease as rapidly as the underlying common stock. A convertible security will normally also provide income and is subject to interest rate risk. Convertible securities may be lower-rated securities subject to greater levels of credit risk. The Portfolio may be forced to convert a security before it would otherwise choose, which may have an adverse effect on the Portfolio•s ability to achieve its investment objective.

•SyntheticŽ convertible securities are selected based on the similarity of their economic characteristics to those of a traditional convertible security due to the combination of separate securities that possess the two principal characteristics of a traditional convertible security, i.e., an income-producing security (•income-producing componentŽ) and the right to acquire an equity security (•convertible componentŽ). The income-producing component is achieved by investing in non-convertible, income-producing securities such as bonds, preferred securities and money market instruments, which may be represented by derivative instruments. The convertible component is achieved by investing in securities or instruments such as warrants or options to buy common stock at a certain exercise price, or options on a stock index. A simple example of a synthetic convertible security is the combination of a traditional corporate bond with a warrant to purchase equity securities of the issuer of the bond. The Portfolio may also purchase synthetic securities created by other parties, typically investment banks, including convertible structured notes. The income-producing and convertible components of a synthetic convertible security may be issued separately by different issuers and at different times.

Preferred and other senior securities generally entitle the holder to receive, in preference to the holders of other securities such as common stocks, dividends and a fixed share rrtured ae
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(•EDRsŽ), Global Depositary Receipts (•GDRsŽ) and similar securities that represent interests in a non-U.S. company•s securities that have been deposited with a bank or trust and that trade on a U.S. exchange or over-the-counter. ADRs, EDRs and GDRs may be less liquid or may trade at a different price than the underlying securities of the issuer. In the case of money market instruments other than commercial paper and certificates of deposit, such instruments will be considered economically tied to a non-U.S. country if the issuer of such money market instrument is organized under the laws of a non-U.S. country. In the case of commercial paper and certificates of deposit, such instruments will be considered economically tied to a non-U.S. country if the •country of exposureŽ of such instrument is a non-U.S. country, as determined by the criteria set forth below. With respect to derivative instruments, PIMCO generally considers such instruments to be economically tied to non-U.S. countries if the underlying assets are foreign currencies (or baskets or indexes of such currencies), or instruments or securities that are issued by foreign governments or issuers organized under the laws of a non-U.S. country (or if the underlying assets are money market instruments other than commercial paper and certificates of deposit, the issuer of such money market instrument is organized under the laws of a non-U.S. country or, in the case of underlying assets that are commercial paper or certificates of deposit, if the •country of exposureŽ of such money market instrument is a non-U.S. country). A security•s •country of exposureŽ is determined by PIMCO using certain factors provided by a third-party analytical service provider. The factors are applied in order such that the first factor to result in the assignment of a country determines the •country of exposure.Ž Both the factors and the order in which they are applied may change in the discretion of PIMCO. The current factors, listed in the order in which they are applied, are: (i) if an asset-backed or other collateralized security, the country in which the collateral backing the security is located; (ii) the •country of riskŽ of the issuer; (iii) if the security is guaranteed by the government of a country (or any political subdivision, agency, authority or instrumentality of such government), the country of the government or instrumentality providing the guarantee; (iv) the •country of riskŽ of the issuer•s ultimate parent; or (v) the country where the issuer is organized or incorporated under the laws thereof. •Country of riskŽ is a separate four-part test determined by the following factors, listed in order of importance: (i) management location; (ii) country of primary listing; (iii) sales or revenue attributable to the country; and (iv) reporting currency of the issuer.

Investing in foreign (non-U.S.) securities involves special risks and considerations not typically associated with investing in U.S. securities. Investors should consider carefully the substantial risks involved for Portfolios that invest in securities issued by foreign companies and governments of foreign countries. These risks include: differences in accounting, auditing and financial reporting standards; generally higher commission rates on foreign portfolio transactions; the possibility of the imposition of sanctions and other similar measures, nationalization, expropriation or confiscatory taxation; adverse changes in investment or exchange control regulations; market disruptions; the possibility of security suspensions; and political instability. Individual foreign (non-U.S.) economies may differ favorably or unfavorably from the

U.S. economy in such respects as growth of gross domestic produ
rates of inflation, capital reinvestment, resources, self-sufficiency a
balance of payments position. Other countries' financial infrastruc
or settlement systems may be less developed than those of the
United States. The securities markets, values of securities, yields a
risks associated with foreign (non-U.S.) securities markets may ch

they are applied may change in the discretion of PIMCO. The current factors, listed in the order in which they are applied, are:

•Investment Objectives and PoliciesŽ in the SAI. The following provides a more general discussion of important risk factors relating to all derivative instruments that may be used by the Portfolio.

CPI Swaps. A CPI swap is a fixed maturity, OTC derivative transaction in which the investor receives the •realizedŽ rate of inflation as measured by the Consumer Price Index for All Urban Consumers (•CPIŽ) over the life of the swap. The investor in turn pays a fixed annualized rate over the life of the swap. This fixed rate is often referred to as the •breakeven inflationŽ rate and is generally representative of the difference between treasury yields and TIPS yields of similar maturities at the initiation of the swap. CPI swaps are typically in •bulletŽ format, where all cash flows are exchanged at maturity. In addition to counterparty risk, CPI also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in other Portfolio investments. The Portfolio may also have to buy or sell a security at a disadvantageous time or price because the Portfolio is legally required to maintain offsetting positions or asset coverage in connection with certain derivatives transactions. The regulation of the derivatives markets has increased over the past several years, and additional future regulation of the derivatives markets may make derivatives more costly, may limit the availability or reduce the liquidity of derivatives, or may otherwise adversely affect the value or performance of derivatives. Any such adverse future developments could impair the effectiveness or raise the costs of the Portfolio•s derivative transactions, or impede the employment of the Portfolio•s derivatives strategies, or adversely affect the Portfolio•s performance.

Other risks in using derivatives include the risk of mispricing and/or improper valuation of derivatives. Many derivatives, in particular privately negotiated derivatives, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Portfolio. In addition, the Portfolio•s use of derivatives may cause the Portfolio to realize higher amounts of short-term capital gains (generally taxed at ordinary income tax rates) than if the Portfolio had not used such instruments.

Real Estate Investment Trusts (REITs)

REITs are pooled investment vehicles that own, and usually operate,

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the Portfolio may earn income on securities it has segregated or •earmarkedŽ to cover these positions. When the Portfolio has sold a security on a when-issued, delayed-delivery or forward commitment basis, the Portfolio does not participate in future gains or losses with respect to the security. If the other party to a transaction fails to pay for the securities, the Portfolio could suffer a loss. Additionally, when selling a security on a when-issued, delayed-delivery or forward commitment basis without owning the security, the Portfolio will incur a loss if the security•s price appreciates in value such that the security•s price is above the agreed-upon price on the settlement date.

Investment in Other Investment Companies

The Portfolio may invest in securities of other investment companies, such as open-end or closed-end management investment companies, including exchange-traded funds, or in pooled accounts, or other unregistered accounts or investment vehicles to the extent permitted by commercial paper) may be treated as liquid (i.e., classified by the Portfolio in a liquidity category other than •illiquidŽ pursuant to the Portfolio•s liquidity risk management procedures), although they may be relatively less liquid than registered securities traded on established secondary markets. Additional discussion of illiquid investments and related regulatory limits and requirements is available under •Investment Objectives and PoliciesŽ in the SAI.

Portfolio Distribution Rates

Although the Portfolio may seek to maintain level distributions, distribution rates may be affected by numerous factors, including but not limited to changes in realized and projected market returns, fluctuations in market interest rates, Portfolio performance, and other factors. There can be no assurance that a change in market conditions or other factors will not result in a change in the Portfolio•s distribution rate or that the rate will be sustainable in the future.

For instance, during periods of low or declining interest rates, the Portfolio•s distributable income and dividend levels may decline for many reasons. For example, the Portfolio may have to deploy uninvested assets (whether from purchases of Portfolio shares, proceeds from matured, traded or called debt obligations or other sources) in new, lower yielding instruments. Additionally, payments from certain instruments that may be held by the Portfolio (such as variable and floating rate securities) may be negatively impacted by declining interest rates, which may also lead to a decline in the Portfolio•s distributable income and dividend levels.

Loans of Portfolio Securities

For the purpose of achieving income, the Portfolio may lend its portfolio securities to brokers, dealers, and other financial institutions provided

Portfolio could receive a higher rating or a lower rating during the period in which they are held by the Portfolio. PIMCO does not rely solely on credit ratings, and develops its own analysis of issuer credit quality.

The Portfolio may purchase unrated securities (which are not rated by a rating agency) if PIMCO determines, in its sole discretion, that the security is of comparable quality to a rated security that the Portfolio may purchase. In making ratings determinations, PIMCO may take into account different factors than those taken into account by rating agencies, and PIMCO•s rating of a security may differ from the rating that a rating agency may have given the same security. Unrated securities may be less liquid than comparable rated securities and involve the risk that the portfolio manager may not accurately evaluate the security•s comparative credit rating. Analysis of the creditworthiness of issuers of high yield securities may be more complex than for issuers of higher-quality fixed income securities. To the extent that the Portfolio invests in high yield and/or unrated securities, the Portfolio•s success in achieving its investment objective may depend more heavily on the portfolio managers' creditworthiness analysis than if the Portfolio invested exclusively in higher-quality and higher-rated securities.

Other Investments and Techniques

The Portfolio may invest in other types of securities and use a variety of investment techniques and strategies that are not described in this prospectus. These securities and techniques may subject the Portfolio to additional risks. Please see the SAI for additional information about the securities and investment techniques described in this prospectus and about additional securities and techniques that may be used by the Portfolio.

Cyber Security

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Financial Highlights

The financial highlights table is intended to help a shareholder understand the Portfolio•s financial performance for the last five fiscal years or, if shorter, the period since the Portfolio or class commenced operations. Certain information reflects financial results for a single Portfolio share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Advisor Class shares of the Portfolio (assuming reinvestment of all dividends and distributions). The performance information does not reflect Variable Contract fees or expenses. This information has been audited by PricewaterhouseCoopers LLP, the Portfolio•s independent registered public accounting firm. The report, along with full financial statements, appears in the Trust•s Annual Report, which is available upon request.

		Investment Operations			Less Distributions[c]			
Selected Per Share Data for the Year^:	Net Asset Value Beginning of Year[a]	Net Investment Income (Loss)[b]	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gain	Tax Basis Return of Capital	Total
PIMCO Income Portfolio								
Advisor Class								
12/31/2021	$11.01	$0.32	$(0.12)	$0.20	$(0.31)	$ 0.00	$0.00	$(0.31)
12/31/2020	10.87	0.35	0.31	0.66	(0.49)	(0.03)	0.00	(0.52)
12/31/2019	10.37	0.42	0.45	0.87	(0.37)	0.00	0.00	(0.37)
12/31/2018	10.74	0.39	(0.37)	0.02	(0.32)	(0.07)	0.00	(0.39)
12/31/2017	10.19	0.33	0.48	0.81	(0.26)	0.00	0.00	(0.26)

^ A zero balance may reflect actual amounts rounding to less than $0.01 or 0.01%.

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

(b) Per share amounts based on average number of shares outstanding during the year.

(c) The tax characterization of distributions is determined in accordance with Federal income tax regulations. See Note 2, Distributions to Shareholders, in the Notes to Financial Statements for more information.

(d) Includes adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere by the Portfolio. Additionally, excludes initial sales charges and contingent deferred sales charges.

		Ratios/Supplemental Data						
			Ratios to Average Net Assets					
Net Asset Value End of Year[(a)]	Total Return[(d)]	Net Assets End of Year (000s)	Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	Portfolio Turnover Rate
$10.90	1.80%	$321,456	0.92%	0.92%	0.91%	0.91%	2.90%	329%
11.01	6.41	217,730	0.94	0.94	0.91	0.91	3.30	390
10.87	8.46	207,647	1.07	1.07	0.90	0.90	3.89	267
10.37	0.29	181,869	1.14	1.14	0.90	0.90	3.73	188
10.74	7.97	170,758	0.92	0.92	0.90	0.90	3.13	206

Appendix A
Description of Securities Ratings

The Portfolio•s investments may range in quality from securities rated in the lowest category in which the Portfolio is permitted to invest to securities rated in the highest category (as rated by Moody•s, Standard & Poor•s or Fitch, or, if unrated, determined by PIMCO to be of comparable quality). The percentage of the Portfolio•s assets invested in securities in a particular rating category will vary. The following terms are generally used to describe the credit quality of fixed income securities:

High Quality Debt Securities are those rated in one of the two highest rating categories (the highest category for commercial paper) or, if unrated, deemed comparable by PIMCO.

Investment Grade Debt Securities are those rated in one of the four highest rating categories, or, if unrated, deemed comparable by PIMCO.

Below Investment Grade High Yield Securities (•Junk BondsŽ), are those rated lower than Baa by Moody•s, BBB by Standard & Poor•s or Fitch, and comparable securities. They are deemed predominantly speculative with respect to the issuer•s ability to repay principal and interest.

The following is a description of Moody•s, Standard & Poor•s and Fitch•s rating categories applicable to fixed income securities.

Moody•s Investors Service, Inc.

Global Long-Term Rating Scale

Ratings assigned on Moody•s global long-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issued by non-financial corporates, financial institutions, structured finance vehicles, project finance vehicles, and public sector entities. Long-term ratings are assigned to issuers or obligations with an original maturity of eleven months or more and reflect both on the likelihood of a default or impairment on contractual financial obligations and the expected financial loss suffered in the event of default or impairment.

Aaa: Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

Aa: Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

A: Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.

Baa: Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Ba: Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

B: Obligations rated B are considered speculative and are subject to high credit risk.

Caa: Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.

Ca: Obligations rated Ca are highly speculative and are likely in, o near, default, with some prospect of recovery of principal and inter

C: Obligations rated C are the lowest rated and are typically in def with little prospect for recovery of principal or interest.

Moody•s appends numerical modifiers 1, 2, and 3 to each generic classification from Aa through Caa. The modifier 1 indicates that th obligation ranks in the higher end of its generic rating category; th modifier 2 indicates a mid-range ranking; and the modifier 3 indica ranking in the lower end of that generic rating category. Additional •(hyb)Ž indicator is appended to all ratings of hybrid securities issu banks, insurers, finance companies, and securities firms.*

* By their terms, hybrid securities allow for the omission of schedu dividends, interest, or principal payments, which can potentially re impairment if such an omission occurs. Hybrid securities may also subject to contractually allowable write-downs of principal that cou result in impairment. Together with the hybrid indicator, the long-te obligation rating assigned to a hybrid security is an expression of t relative credit risk associated with that security.

Medium-Term Note Program Ratings

Moody•s assigns provisional ratings to medium-term note (MTN) programs and definitive ratings to the individual debt securities iss from them (referred to as drawdowns or notes).

MTN program ratings are intended to reflect the ratings likely to be assigned to drawdowns issued from the program with the specifie priority of claim (e.g., senior or subordinated). To capture the continge nature of a program rating, Moody•s assigns provisional ratings to programs. A provisional rating is denoted by a (P) in front of the ra The rating assigned to a drawdown from a rated MTN or bank/dep note program is definitive in nature, and may differ from the progra rating if the drawdown is exposed to additional credit risks besides issuer•s default, such as links to the defaults of other issuers, or ha other structural features that warrant a different rating. In some circumstances, no rating may be assigned to a drawdown.

Moody•s encourages market participants to contact Moody•s Rati Desks or visit www.moodys.com directly if they have questions regarding ratings for specific notes issued under a medium-term n program. Unrated notes issued under an MTN program may be as an NR (not rated) symbol.

Global Short-Term Rating Scale

Ratings assigned on Moody•s global short-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issued by non-financial corporates, financial institution structured finance vehicles, project finance vehicles, and public se entities. Short-term ratings are assigned to obligations with an orig maturity of thirteen months or less and reflect both on the likeliho a default or impairment on contractual financial obligations and th expected financial loss suffered in the event of default or impairme

Moody•s employs the following designations to indicate the relativ repayment ability of rated issuers:

P-1: Ratings of Prime-1 reflect a superior ability to repay short-term obligations.

P-2: Ratings of Prime-2 reflect a strong ability to repay short-term obligations.

P-3: Ratings of Prime-3 reflect an acceptable ability to repay short-term obligations.

NP: Issuers (or supporting institutions) rated Not Prime do not fall within any of the Prime rating categories.

National Scale Long-Term Ratings

VMIG 1: This designation denotes superior credit quality. Excellent protection is afforded by the superior short-term credit strength of the liquidity provider and structural and legal protections.

VMIG 2: This designation denotes strong credit quality. Good protection is afforded by the strong short-term credit strength of the liquidity provider and structural and legal protections.

Short-Term Issue Credit Ratings

A-1: A short-term obligation rated •A-1• is rated in the highest category by S&P. The obligor•s capacity to meet its financial commitments on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor•s capacity to meet its financial commitments on these obligations is extremely strong.

A-2: A short-term obligation rated •A-2• is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor•s capacity to meet its financial commitments on the obligation is satisfactory.

A-3: A short-term obligation rated •A-3• exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken an obligor•s capacity to meet its financial commitments on the obligation.

B: A short-term obligation rated •B• is regarded as vulnerable and has significant speculative characteristics. The obligor currently has the capacity to meet its financial commitments; however, it faces major ongoing uncertainties that could lead to the obligor•s inadequate capacity to meet its financial commitments.

C: A short-term obligation rated •C• is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitments on the obligation.

D: A short-term obligation rated •D• is in default or in breach of an imputed promise. For non-hybrid capital instruments, the •D• rating category is used when payments on an obligation are not made on the date due, unless S&P believes that such payments will be made within any stated grace period. However, any stated grace period longer than five business days will be treated as five business days. The •D• rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. A rating on an obligation is lowered to •D• if it is subject to a distressed debt restructuring.

Dual Ratings: Dual ratings may be assigned to debt issues that have a put option or demand feature. The first component of the rating addresses the likelihood of repayment of principal and interest as due, and the second component of the rating addresses only the demand feature. The first component of the rating can relate to either a short-term or long-term transaction and accordingly use either short-term or long-term rating symbols. The second component of the rating relates to the put option and is assigned a short-term rating symbol (for example, •AAA/A-1+• or •A-1+/Wit Utition or t of the

B: Highly speculative. •B• ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

CCC: Substantial credit risk. Very low margin for safety. Default is a real possibility.

CC: Very high levels of credit risk. Default of some kind appears probable.

C: Near default.

A default or default-like process has begun, or the issuer is in standstill, or for a closed funding vehicle, payment capacity is irrevocably impaired. Conditions that are indicative of a •C• category rating for an issuer include:

a. the issuer has entered into a grace or cure period following non-payment of a material financial obligation;

b. the issuer has entered into a temporary negotiated waiver or standstill agreement following a payment default on a material financial obligation;

c. the formal announcement by the issuer or their agent of a distressed debt exchange;

d. a closed financing vehicle where payment capacity is irrevocably impaired such that it is not expected to pay interest and/or principal in full during the life of the transaction, but where no payment default is imminent

RD: Restricted default. •RD• ratings indicate an issuer that in Fitch Ratings• opinion has experienced an uncured payment default or distressed debt exchange on a bond, loan or other material financial obligation but has not entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, and has not otherwise ceased operating. This would include:

i. the selective payment default on a specific class or currency of debt;

ii. the uncured expiry of any applicable grace period, cure period or default forbearance period following a payment default on a bank loan, capital markets security or other material financial obligation;

iii. the extension of multiple waivers or forbearance periods upon a payment default on one or more material financial obligations, either in series or in parallel; ordinary execution of a distressed debt exchange on one or more material financial obligations.

D: Default. •D• ratings indicate an issuer that in Fitch Ratings• opinion has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure or that has otherwise ceased business. Default ratings are not assigned prospectively to entities or their obligations; within this context, non-payment on an instrument that contains a deferral feature or grace period will generally not be considered a default until after the expiration of the deferral or grace period, unless a default is otherwise driven by bankruptcy or other similar circumstance, or by a distressed debt exchange.

In all cases, the assignment of a default rating reflects the agency• opinion as to the most appropriate rating category consistent with rest of its universe of ratings, and may differ from the definition of default under the terms of an issuer•s financial obligations or local commercial practice.

The modifiers •+Ž or •-Ž may be appended to a rating to denote relative status within major rating categories. For example, the rati category •AA• has three notch-specific rating levels (•AA+•; •AA•; • each a rating level). Such suffixes are not added to •AAA• ratings a ratings below the •CCC• category.

Recovery Ratings

Recovery Ratings are assigned to selected individual securities a obligations, most frequently for individual obligations of corporate finance issuers with IDRs in speculative grade categories.

Among the factors that affect recovery rates for securities are the collateral, the seniority relative to other obligations in the capital structure (where appropriate), and the expected value of the comp or underlying collateral in distress.

The Recovery Rating scale is based on the expected relative reco characteristics of an obligation upon the curing of a default, emerg from insolvency or following the liquidation or termination of the obligor or its associated collateral.

Recovery Ratings are an ordinal scale and do not attempt to preci predict a given level of recovery. As a guideline in developing the r assessments, the agency employs broad theoretical recovery ban ratings approach based on historical averages and analytical judg but actual recoveries for a given security may deviate materially fr historical averages.

RR1 Outstanding recovery prospects given default •RR1• rated

Short-Term Credit Ratings

A short-term issuer or obligation rating is based in all cases on the short-term vulnerability to default of the rated entity and relates to the capacity to meet financial obligations in accordance with the documentation governing the relevant obligation. Short-term deposit ratings may be adjusted for loss severity. Short-Term Ratings are assigned to obligations whose initial maturity is viewed as •short termŽ based on market convention. Typically, this means up to 13 months for corporate, sovereign, and structured obligations, and up to 36 months for obligations in U.S. public finance markets.

F1: Highest short-term credit quality. Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added •+Ž to denote any exceptionally strong credit feature.

F2: Good short-term credit quality. Good intrinsic capacity for timely payment of financial commitments.

F3: Fair short-term credit quality. The intrinsic capacity for timely payment of financial commitments is adequate.

B: Speculative short-term credit quality. Minimal capacity for timely payment of financial commitments, plus heightened vulnerability to near term adverse changes in financial and economic conditions.

C: High short-term default risk. Default is a real possibility.

RD: Restricted default. Indicates an entity that has defaulted on one or more of its financial commitments, although it continues to meet other financial obligations. Typically applicable to entity ratings only.

D: Default. Indicates a broad-based default event for an entity, or the default of a short-term obligation.

INVESTMENT ADVISER AND ADMINISTRATOR

PIMCO

PIMCO Variable Insurance Trust
650 Newport Center Drive
Newport Beach, CA 92660

The Trust•s SAI and annual and semi-annual reports to shareholders include additional information about the Portfolio. The SAI is incorporated by reference into this Prospectus, which means it is part of this Prospectus for legal purposes. The Portfolio's annual report discusses the market conditions and investment strategies that significantly affected the Portfolio's performance during its last fiscal year.

The SAI contains detailed information about Portfolio purchase, redemption and exchange options and procedures and other information about the Portfolio. You can get a free copy of the SAI.

You may get free copies of any of these materials, or request other information about the Portfolio by calling the Trust at 1-800-927-4648, by visiting www.pimco.com/pvit or by writing to:

PIMCO Variable Insurance Trust
650 Newport Center Drive
Newport Beach, CA 92660

Daily updates on the NAV of the Portfolio may be obtained by calling 1-888-87-PIMCO.

As permitted by regulations adopted by the Securities and Exchange Commission, you may not be receiving paper cop the Portfolio's shareholder reports from the insurance comp that offers your contract unless you specifically request pap copies from the insurance company or from your financial intermediary. Instead, the shareholder reports will be made available on a web site, and the insurance company will noti you by mail each time a report is posted and provide you wi web site link to access the report. Instructions for requesting paper copies will be provided by the insurance company.

You may access reports and other information about the Tru the EDGAR Database on the Commission•s web site at www.sec.gov. You may get copies of additional information about the Trust, including its SAI, with payment of a duplicat fee, by e-mailing your request to publicinfo@sec.gov. You ca also visit our web site at www.pimco.com/pvit for additional information about the Portfolio, including the SAI and the an and semi-annual reports, which are available for download f of charge.

Reference the Trust•s Investment Company Act file number your correspondence.