

Release Date: 03-31-2023

PIMCO VIT High Yield Portfolio — Administrative Class

Investment Strategy from investment's prospectus

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The portfolio seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in high yield investments ("junk bonds"), which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It may invest up to 20% of its total assets in securities rated Caa or below by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.

Category Description: High Yield Bond

High-yield bond portfolios concentrate on lower-quality bonds. Because such bonds are riskier than those of higher-quality companies, they offer higher coupons to attract investors. Therefore, these funds generally offer higher yields than other types of funds, but they are also more vulnerable to economic and credit risk. While defaults have been rare lately, these funds can suffer losses from recessions and bankruptcies.

Operations

Fund Inception Date	04-30-98
Initial Share Class Inception Date	04-30-98
Advisor	Pacific Investment Management Company, LLC
Subadvisor	—

Fees and Expenses as of 05-01-22

Gross Prospectus Expense Ratio	0.77%
Net Prospectus Expense Ratio	0.77%

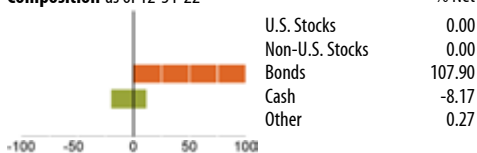
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Sonali Pier. B.A./B.S., Princeton University. Since 2019.
 David Forgash. M.B.A., New York University (Stern). B.A./B.S., University of Delaware. Since 2023.

Portfolio Analysis as of 12-31-22

Composition as of 12-31-22

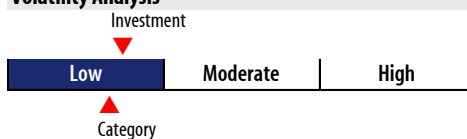


Top 20 Holdings as of 12-31-22

Security	% Assets
5 Year Treasury Note Future Mar 23 04-01-23	6.20
Pimco Fds 02-16-23	4.16
United States Treasury Notes 4.125% 09-30-27	4.03
Ultra 10 Year US Treasury Note Future Mar 23 03-23-23	1.68
Euro Bund Future Mar 23 03-09-23	0.73

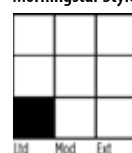
Security	% Assets
AAdvantage Loyalty IP Ltd/ American Airlines Inc 5.5% 04-20-26	0.66
Royal Caribbean Group 11.5% 06-01-25	0.63
Lloyds Banking Group PLC 7.5%	0.60
T-Mobile US Inc 7.875% 09-15-23	0.54
Coty Inc. 3.875% 04-15-26	0.51
Venture Global Calcasieu Pass LLC 3.875% 08-15-29	0.45
BWAY Holding Co. 5.5% 04-15-24	0.43
Sprint Capital Corporation 8.75% 03-15-32	0.42
Altice France S.A 8.125% 02-01-27	0.40
CrownRock LP 5.625% 10-15-25	0.40
United Air Lines, Inc. 4.625% 04-15-29	0.40
Virgin Media Sec Finance PLC 5.5% 05-15-29	0.40
Seagate HDD Cayman 9.625% 12-01-32	0.39
CCO Holdings, LLC/ CCO Holdings Capital Corp. 6.375% 09-01-29	0.37
T-Mobile US Inc 7.625% 02-15-25	0.37
Total Number of Stock Holdings	—
Total Number of Bond Holdings	568
Annual Turnover Ratio %	16.00
Total Fund Assets (\$mil)	564.38

Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Style Box™ as of 12-31-22



Average Effective Duration	3.78
Average Effective Maturity	5.84

Risk Measures as of 03-31-23

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	8.98	6.28	8.32
3 Yr Sharpe Ratio	0.43	-0.60	0.58
3 Yr Alpha	7.88	—	8.08
3 Yr Beta	1.07	—	0.92
3 Yr R-squared	55.34	—	47.24

Morningstar Sectors as of 12-31-22

Sector	%Fund	%Category
Government	10.30	1.45
Corporate	72.58	91.39
Securitized	0.05	1.13
Municipal	0.00	0.03
Cash and Equivalents	6.20	3.55
Other	10.87	2.45

Credit Analysis as of 12-31-22

Rating	%Bonds
AAA	14
AA	4
A	0
BBB	6
BB	54
B	20
Below B	3
NR/NA	0

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE