

PIMCO VIT All Asset Portfolio — Administrative Class

Investment Strategy from investment's prospectus

The investment seeks maximum real return, consistent with preservation of real capital and prudent investment management. The Portfolio is a "fund of funds," which is a term used to describe mutual funds that pursue their investment objective by investing in other funds. It invests under normal circumstances substantially all of its assets in the least expensive class of shares of any actively managed or smart beta funds (including mutual funds or exchange-traded funds) of PIMCO Funds, PIMCO ETF Trust or PIMCO Equity Series, each an affiliated open-end investment company, except other funds of funds and Underlying PIMCO Funds.

Category Description: Tactical Allocation

Tactical Allocation portfolios seek to provide capital appreciation and income by actively shifting allocations between asset classes. These portfolios have material shifts across equity regions, and bond sectors on a frequent basis. To qualify for the Tactical Allocation category, the fund must first meet the requirements to be considered in an allocation category. Next, the fund must historically demonstrate material shifts within the primary asset classes either through a gradual shift over three years or through a series of material shifts on a quarterly basis. The cumulative asset class exposure changes must exceed 10% over the measurement period.

Operations

Fund Inception Date	04-30-03
Initial Share Class Inception Date	04-30-03
Advisor	Pacific Investment Management Company, LLC
Subadvisor	Research Affiliates LLC

Fees and Expenses as of 04-28-23

Gross Prospectus Expense Ratio	1.65%
Net Prospectus Expense Ratio	1.54%

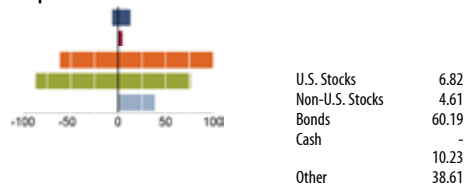
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	05-01-24	0.11

Portfolio Manager(s)

Robert D. Arnott. B.A., University of California, 1997. B.A., University of California, 1977. Since 2003.
Christopher J. Brightman, CFA. M.B.A., Loyola University. B.S., Virginia Tech. Since 2016.

Portfolio Analysis as of 03-31-23

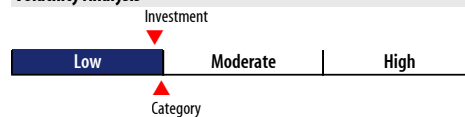
Composition as of 03-31-23



Top 20 Holdings as of 03-31-23

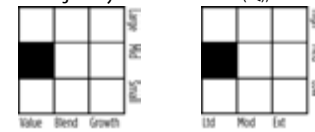
Fund Name	% Assets
Pimco Fds 01-01-25	20.33
Pimco Fds 05-01-31	15.53
PIMCO Total Return Instl 05-01-31	8.30
PIMCO Low Duration Instl 06-01-24	7.31
PIMCO Emerging Markets Bond Instl 07-01-37	5.42
PIMCO Emerging Mkts Lcl Ccy and Bd Instl 09-01-30	5.14
PIMCO TRENDS Managed Futures Strat Instl 03-01-25	3.45
PIMCO RAE Worldw Long/Short PLUS Inst 10-01-25	3.36
PIMCO RAE Fundamental AdvantagePLUS Inst 12-01-25	3.30
PIMCO Real Return Instl 09-01-28	3.13
PIMCO Long Duration Total Return Instl 01-01-45	2.77
PIMCO Em Mkts Ccy and S/T Invsmt Instl 03-01-24	2.40
PIMCO Long-Term Real Return Instl 08-01-44	2.33
PIMCO RAE Emerging Markets Instl 07-01-26	2.19
PIMCO Long-Term US Government Instl 11-01-45	2.13
PIMCO Extended Duration Instl 07-01-47	1.91
PIMCO RAE International Instl 12-01-25	1.83
PIMCO International Bond (USD-Hdg) Instl 04-01-30	1.47
PIMCO Real Estate Real Return Strategy I 10-01-24	1.37
PIMCO Income Instl 11-01-27	1.25
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	84.00
Total Fund Assets (\$mil)	284.61

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 03-31-23(EQ); 03-31-23(F-I)



Statistics as of 03-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	8.70	19.92	16.95
P/B Ratio	1.05	3.71	2.79
P/C Ratio	3.67	12.78	9.55
GeoAvgCap(\$mil)	—	223,204.32	110,645.91

Risk Measures as of 06-30-23	Port Avg	S&P 500	Category
3 Yr Std Dev	11.60	18.19	13.18
3 Yr Sharpe Ratio	0.49	0.76	0.34
3 Yr Alpha	2.00	—	1.23
3 Yr Beta	0.91	—	0.89
3 Yr R-squared	92.02	—	71.64

Morningstar Sectors as of 03-31-23

Sector	% Fund	S&P 500 %
Cyclical	0.00	27.56
Basic Materials	0.00	2.28
Consumer Cyclical	0.00	10.82
Financial Services	0.00	11.97
Real Estate	0.00	2.49
Sensitive	0.00	49.76
Communication Services	0.00	8.39
Energy	0.00	4.11
Industrials	0.00	8.35
Technology	0.00	28.91
Defensive	0.00	22.68
Consumer Defensive	0.00	6.62
Healthcare	0.00	13.48
Utilities	0.00	2.58

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