

PIMCO VIT All Asset Portfolio — Advisor 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 inve

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	04-30-04
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	1.7450%
Net Prospectus Expense Ratio	1.6350%

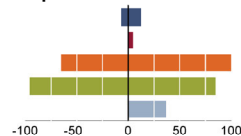
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	05-01-24	0.11

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 12-31-23

Composition as of 12-31-23



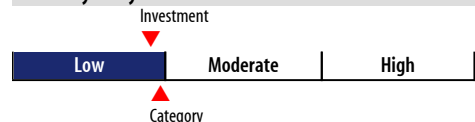
Asset Class	% Net
U.S. Stocks	5.75
Non-U.S. Stocks	4.58
Bonds	63.46
Cash	-
Other	10.66
	36.87

Top 0 Holdings as of 12-31-23

Top 0 Holdings as of 12-31-23	% Assets
Pimco Fds	17.09
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PIMCO Low Duration Instl	11.50
PIMCO Total Return Instl	8.34
PIMCO International Bond (USD-Hdg) Instl	6.49
PIMCO Emerging Mkts Lcl Ccy and Bd Instl	4.22
PIMCO RAE Fundamental AdvantagePLUS Inst	3.51
PIMCO RAE Worldwide Long/Short PLUS Inst	3.46
PIMCO RAE Emerging Markets Instl	3.03
PIMCO TRENDS Managed Futures Strat Instl	3.02
PIMCO Long Duration Total Return Instl	2.71
PIMCO High Yield Instl	2.68
PIMCO Long-Term US Government Instl	2.50
PIMCO Extended Duration Instl	2.23
PIMCO Em Mkts Ccy and S/T Invsmt Instl	2.00
PIMCO Emerging Markets Bond Instl	1.45
PIMCO Income Instl	1.30
PIMCO Real Estate Real Return Strategy I	1.20
PIMCO RAE International Instl	1.06
PIMCO Real Return Instl	1.00

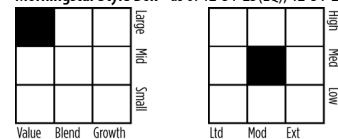
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	57.00
Total Fund Assets (\$mil)	268.41

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 12-31-23(EQ); 12-31-23(F-I)



Statistics as of 12-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	9.12	21.23	18.43
P/B Ratio	1.08	4.01	3.09
P/C Ratio	4.64	14.45	11.92
GeoAvgCap(\$mil)	—	270,108.49	136,747.76

Risk Measures as of 03-31-24	Port Avg	S&P 500	Category
3 Yr Std Dev	10.86	17.60	12.47
3 Yr Sharpe Ratio	-0.04	0.54	0.02
3 Yr Alpha	-0.77	—	0.23
3 Yr Beta	0.85	—	0.81
3 Yr R-squared	93.51	—	68.51

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